

THE ANNALIST

A Magazine of Finance, Commerce and Economics

Vol. 14, No. 340

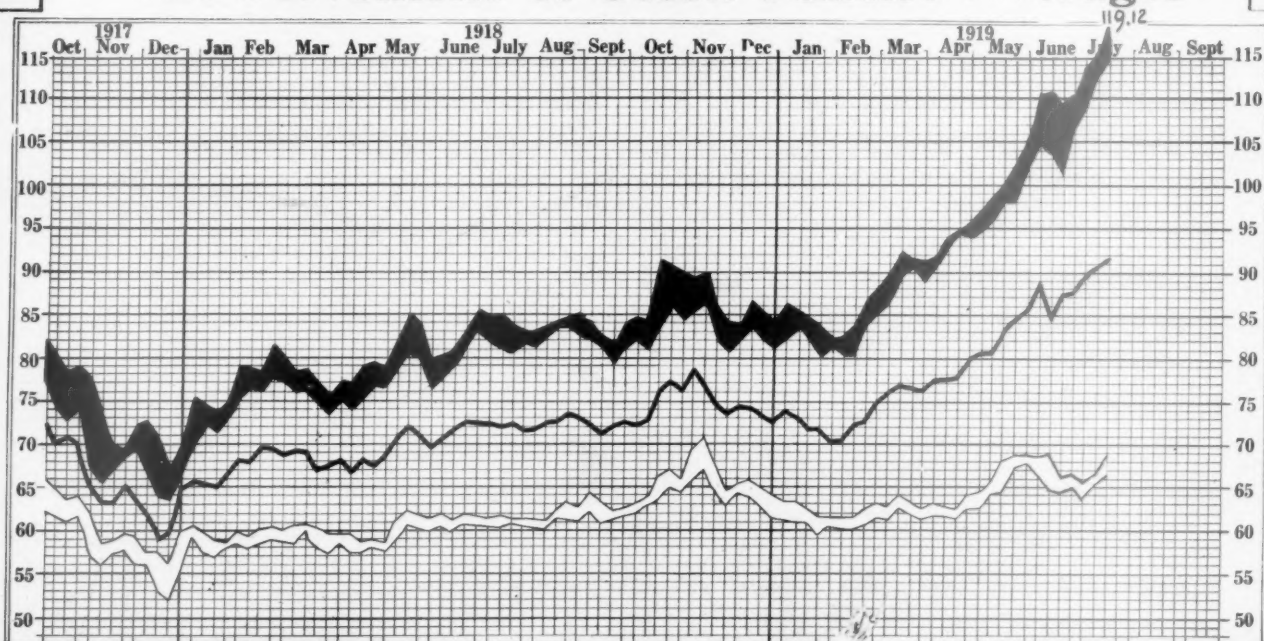
NEW YORK, MONDAY, JULY 21, 1919

Ten Cents

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The Movement of Stock Market Averages



The heavy line shows the closing average price of fifty stocks, half industrials and half railroads. The black area shows the high and low average prices of the twenty-five industrials and the white area the corresponding figures for twenty-five rails

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High Prices Here Surpassed in Many Lands

War Industries Board's Study of International Price Comparisons Shows Only India and Argentina Consistently Remaining on a Lower Level—Neither "Remoteness from Conflict" Nor "Difference in Economic Organization" Protected Other Countries—Strength of World's Economic Bonds Forcibly Shown

THE extraordinary rise of prices which started in Europe on the outbreak of the war, and which has more than doubled the cost of living in the United States, spread over the whole commercial world, and, high as our prices appear to us who must pay them, the increase here has been less than the rises recorded in the great majority of other countries. These are the outstanding facts established by a study of international price comparisons recently completed by Professor Wesley C. Mitchell, assisted by Margaret L. Goldsmith and Florence K. Middaugh, and now made public by the War Industries Board.

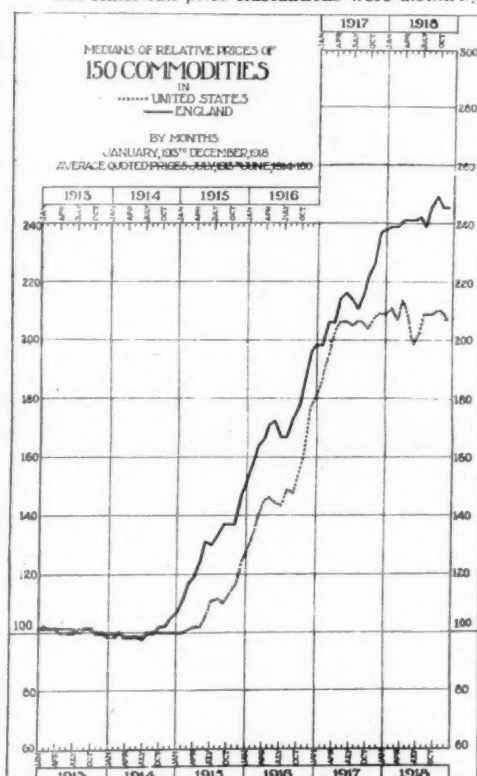
"Remoteness from the chief scene of conflict," says Mr. Mitchell, "did not protect Japan or Australia from a revolution in prices; difference in economic organization did not protect India; the maintenance of neutrality did not protect Argentina. No other development has ever demonstrated so forcibly the strength of the economic bonds that unite all the nations of the globe in a common fortune."

NEARLY ALL COUNTRIES DRAWN IN

In comparison with this basic similarity, Professor Mitchell points out the differences between the price fluctuations that occurred in various countries are matters of secondary importance, yet they merit attention. In England, France, Italy, Germany, Austria, Russia, Denmark, Sweden, and Norway, and even in the distant British colonies of Canada and Australia a sustained advance of prices began before the end of 1914. India was definitely drawn into the price revolution early in 1915; Argentina and the United States in the latter part of 1915, and Japan early in 1916. Regarding the ultimate degree of the advance, little can be said until figures for 1917 and 1918 become available for all countries. But there is present evidence that in 1915 food prices, at least, rose more violently in Austria than elsewhere; that French prices ad-

the Scandinavian neutrals were affected in about the same degree as the European belligerents, and that the rise in other parts of the world was less extreme than in Europe.

The American price fluctuations were distinctly



Medians of relative prices of identical lists of 150 commodities:

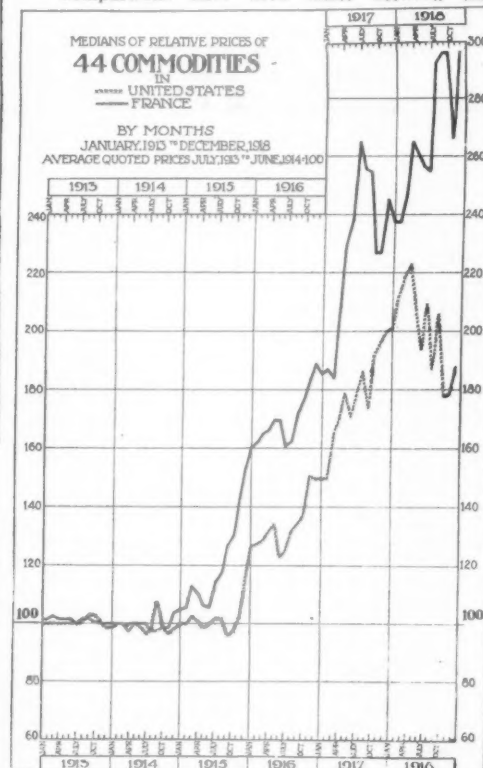
Year	1913	1914	1915	1916	1917	1918
U. S. E. U. S. E. U. S. E. U. S. E. U. S. E. U. S. E.	101	101	100	100	108	171
Quarters:						
First	101	101	100	99	112	100
Second	101	100	99	99	125	103
Third	101	101	99	100	133	111
Fourth	100	100	103	100	140	117
Months:						
Jan.	101	101	100	99	107	100
Feb.	102	101	100	99	111	100
Mar.	101	101	100	100	117	101
Apr.	101	101	99	99	119	102
May	101	100	99	99	124	102
June	101	100	99	99	131	105
July	101	100	98	99	130	111
Aug.	100	101	100	100	133	112
Sept.	101	101	100	100	137	110
Oct.	101	101	102	100	137	113
Nov.	100	100	102	100	137	116
Dec.	100	100	105	100	147	123

less violent than the fluctuations in England, not to speak of the belligerents and neutrals in Europe. In Canada also the price level was higher than in the United States, except for the first few months of American participation in the war. Australian prices stood higher than ours in 1914-1916, but lower in 1917-1918. Japanese prices, on the contrary, lagged behind American prices until July, 1918, when they seem to have taken the lead. Of the fourteen countries studied there are only two in which the level of prices was all the time less than in the United States—India, for which the quotations end with 1917, and Argentina, with which the comparison extends to August, 1918. The collection of price quotations, Professor Mitchell records, presented serious difficulties, and of this he says:

"Men familiar with American business in 1915-1918 know that many commodities disappeared from

the markets for months at a time. Interruption of supplies and interference with open-market dealings were much more serious, of course, in countries close to the scene of hostilities than in the United States. In France, particularly, ordinary commercial relations were thrown into confusion by invasion, by the scantiness of shipping, and by the necessity of drastic Government control over many articles. It is impossible, therefore, to collect monthly quotations during the war for as many commodities as can be included in times of peace. In striving to overcome this difficulty, so far as possible, generous assistance was obtained from the Consular Service, all accessible sources of information in the country were ransacked, and, in the end, enough data were secured to bring out at least the chief differences between price fluctuations in the United States and in other countries, belligerent and neutral."

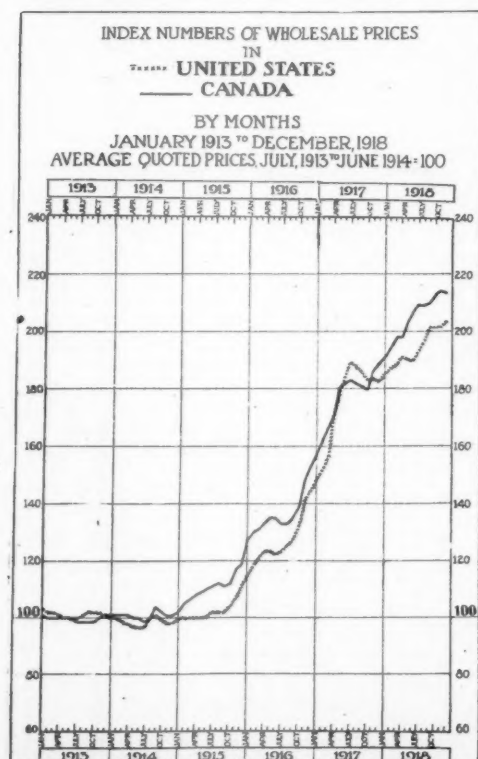
Comparisons have been made between the



Medians of relative prices of identical lists of 44 commodities:

Year	1913	1914	1915	1916	1917	1918
U. S. F. U. S. F. U. S. F. U. S. F. U. S. F. U. S. F.	101	101	100	100	119	162
Quarters:						
First	102	100	100	100	108	101
Second	102	100	99	99	108	100
Third	101	101	99	101	120	100
Fourth	100	100	101	98	141	105
Months:						
Jan.	102	100	100	99	105	100
Feb.	102	100	100	100	108	100
Mar.	101	100	100	100	113	103
April	102	100	98	99	111	101
May	102	100	100	100	107	99
June	102	100	100	99	106	100
July	100	100	100	97	114	102
Aug.	102	101	98	99	118	102
Sept.	102	103	98	108	127	96
Oct.	101	103	99	99	130	98
Nov.	100	101	99	97	141	102
Dec.	100	99	104	99	153	116

United States and Argentina, Australia, Austria, Denmark, England, France, Germany, India, Italy, Japan, Norway, Russia and Sweden, and the



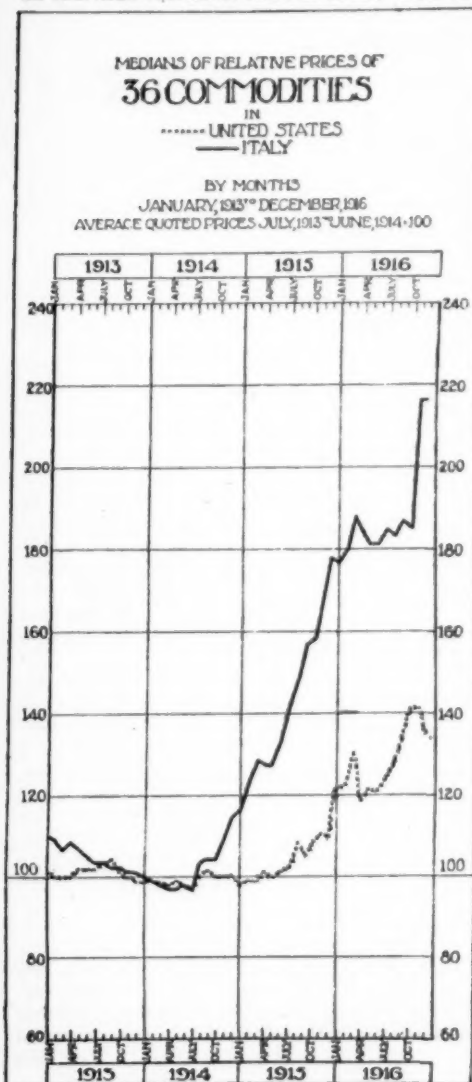
vanced more than British prices, and Italian more than French; that, at least up to the end of 1916,

statistical task was a tremendous one. Different groups of commodities have been used for different countries, these necessarily being confined to such items as data were available for and for which, also, an American equivalent could be found. Thus the

relative figures, computed on the basis of average actual prices in the twelve months preceding the outbreak of war, July, 1913 to June, 1914, the average price for each commodity in this pre-war year being treated as 100 and prices for each month from January, 1913 to December, 1918 being turned into relatives on that scale. These relatives give comparisons between individual commodities but do not give a clear idea of the general trend of the price level as a whole. To accomplish this, these relatives were turned into index numbers.

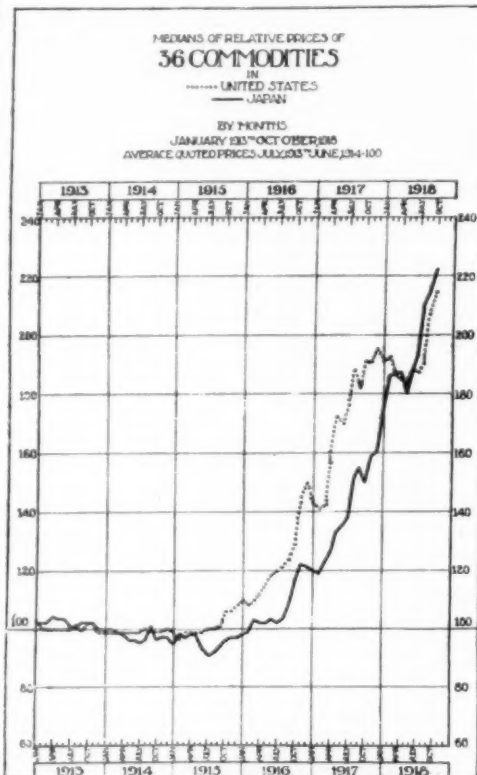
In the case of the United States, where data were available, it was possible to weight the commodities according to their importance so that the

such a period as that of the war, because they are far more influenced by cases of exceedingly great advance than by equally remarkable cases of decline." The median is the middle figure of a series of figures arranged in order from highest to lowest



comparisons are based upon 21 commodities in the case of Argentina, 66 for Australia, 14 for Austria, 17 for Denmark, 150 for England, 44 for France, 30 for Germany, 24 for India, 36 for Italy, 36 for Japan, 18 for Norway, 23 for Russia, and 12 for Sweden, a total of 491 commodities, not allowing for duplications.

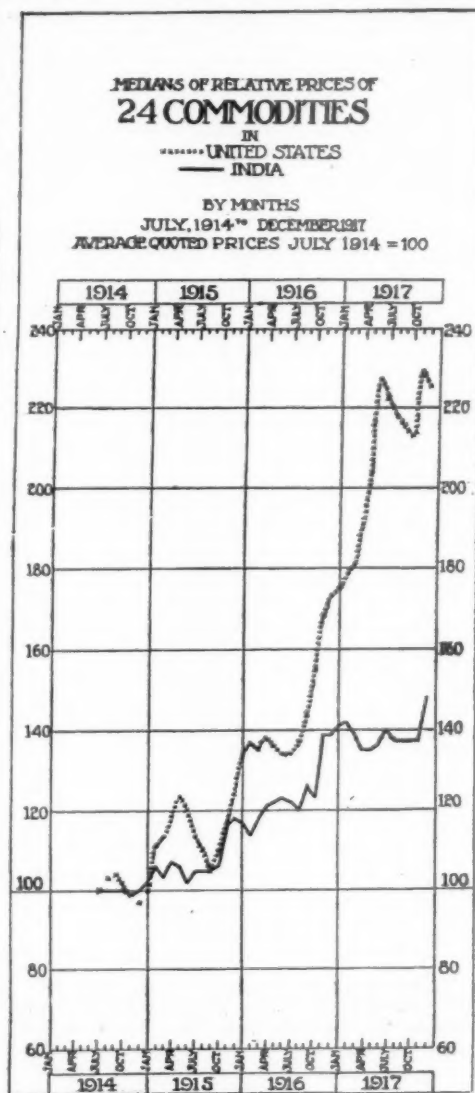
The comparisons were made by means of



change in price of a great staple should have a proportionately greater effect in the final result than the change in price of some little used product. The means adopted was to multiply the monthly price of each article by the quantity produced in or imported into the United States in 1917, add these products for each month of the six years studied and transpose these aggregates into relatives of the pre-war base. In the case of other countries, data as to quantity produced or imported not being available, the procedure was altered somewhat in that the relative for each commodity for each month was determined and then these added and averaged to give the relative for all commodities for the month.

This change of method was made necessary by the fact that "it is absurd to add the prices of articles sold by the quart, the ton, the yard, the dozen, the thousand feet, &c. But is it not absurd to average the relative prices, even though unweighted?"

The average employed was the median rather than the more familiar arithmetic means, for the reason that, in the words of Prof. Mitchell, "arithmetic means of relative prices are objectionable in

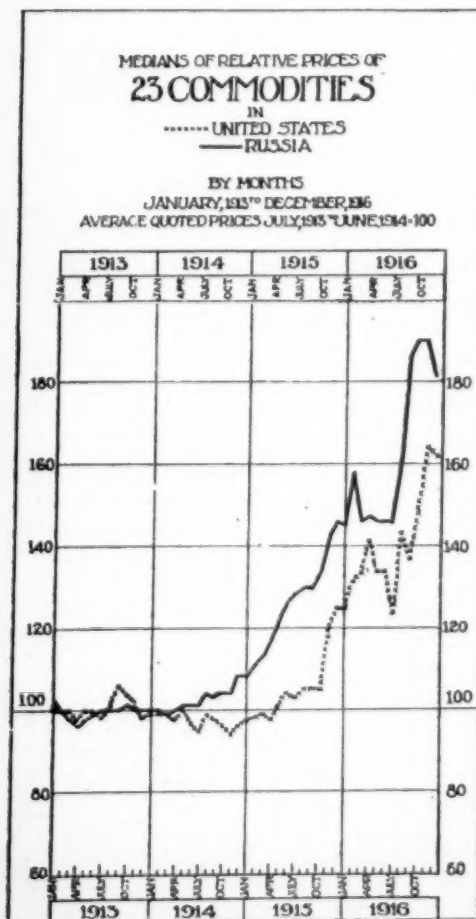


when the series contains an odd number of figures, and the point half way between the two middle figures when the series contains an even number. Prof. Mitchell illustrates his reason for the choice as follows:

"Suppose that of three commodities one fell fifty per cent. in price between the outbreak of the war and 1918 while the second commodity doubled in price and the third rose tenfold. The relative prices of the three in 1918 would be 50, 200, and 1,000 respectively. The arithmetic mean $(50 + 200 + 1,000) \div 3 = 417$ would be pulled up further by the rapid increase of the third commodity than it would be pulled down by the fall of the first, whereas the median at 200 would be no more influenced by the deviation of 800 points in the one direction than by the deviation of 150 points in the other direction."

The accompanying charts show graphically the

Continued on Page 74



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Germany Paving the Way to Resumption of American Trade

With the Restoration of Cable Service An Exchange Market Was Re-established and Trade in Marks Last Week Reached \$2,000,000—Talk in Berlin of a "Kartell" or Banking Syndicate to Meet Germany's Foreign Needs

ON last Tuesday the telegraph and cable companies, acting on authority of the Government, in agreement with the Supreme Economic Council, announced that they were prepared to accept "commercial messages, in plain English or French," for German cities. Immediately there sprang into being a real foreign exchange market between New York and Berlin. This was the first time since the latter part of March, 1917, that money transfers by cable between these two points had been possible. Up to the day of the actual declaration of war, April 6, 1917, it had been possible to make remittances to Berlin by "delegation," but cable remittances came to an end in March. After the declaration, naturally, financial operations between the countries were impossible, and, except for some special arrangements made by the Red Cross in behalf of American prisoners of war in Germany, there were no dealings directly made. Whether there were any made indirectly through neutral countries is another story.

About two months ago the first actual business in money transfers to Germany was begun. That business was made possible by arrangement of the American Relief Administration, and followed Mr. Hoover's efforts to get food into the enemy country. Remittances made through the Relief Administration were, of necessity, small, and had nothing whatever to do with ordinary commerce or finance. They were purely an expedient for financing the food supplies sent into Germany by the Hoover organization. Also they were to enable the Hoover organization to rid itself of the reichsmark balances it accumulated in payment for food. The arrangement allowed relatives and friends of Germans here to remit small amounts of money to friends or relatives in Germany, and those remittances were exclusively designed to pay for food.

The real commercial business started last week. Before that, for about ten days, a fairly flourishing business had been done in checks drawn on German banks in cities like Coblenz and Cologne, in the occupied territory, and held there pending the lifting of the embargo and blockade. Balances accumulated in Coblenz banks, and in banks located in other occupied cities, obviously could not be moved into the interior of Germany until the allied authorities gave the word. That word was given on Tuesday, the day when the cable service between New York and Berlin was resumed.

AMERICAN IMPORTERS' OPPORTUNITY

A good deal of buying of German marks developed here as soon as it was learned that business could be done with the cities under allied military control. Many potential American importers of goods made in Germany bought in anticipation of their probable requirements. They figured, correctly enough, that a mark is a mark, and that funds accumulated in Coblenz could readily be transferred to Berlin as soon as business opened up. Thus, because the rate appeared ridiculously cheap and the thing could be done, the buying began. Prior to the lifting of the embargo on cable messages this operation was conducted in several ways, all of them effective, but all involving a certain amount of trouble and red tape. The business was not nearly so simple as it has since become.

As stated, there were several methods for getting money into Coblenz banks, and what is said of institutions in Coblenz applies with equal force to other occupied cities. A man in New York who wanted to acquire a bank balance in Coblenz could purchase a draft on London or Paris, present it there for payment, through his agent, and have the proceeds transferred to Coblenz, where the sterling, if the initial draft had been on London, or the francs, if on Paris, were retranslated into reichsmarks and placed to his account at the Coblenz bank. Or he could operate, in a few cases, directly through an American bank—there were a few of them which had facilities for making the transfer directly to Coblenz. In rather infrequent cases, it is said, it was possible to accomplish the desired end through members of the American Army of Occupation. This is not established, but certainly doughboys in the Rhine country who wanted to spend money had to change their dollars into marks, so there must have been some sort of exchange for their convenience, and, as the potential importers contended, a mark is a mark.

A third way of getting money into Germany

was to act through a neutral country. All of the European neutrals had vast quantities of marks, and other vast quantities of German credits, the latter representing balances due them. These, about a month or six weeks ago, could be had at very attractive figures. It is no secret in the financial district that some of the European neutrals were willing to exchange their mark balances and their mark currency for almost any price, so long as that price was quoted in good American dollars; and in some parts of Wall Street one hears tales of remarkable bargains struck by shrewd and courageous exchange dealers, who are reported to have made handsome profits by buying these neutral balances and selling them out on Tuesday and Wednesday, when the market abandoned its roundabout course and resumed its normal pre-war ways.

THE VALUE OF THE MARK

Now it is possible to remit money to Berlin or Hamburg or any other German city, but it is not quite so easy as formerly, and it is a good deal more expensive, for the cable rate on German cities from New York is 32 cents a word, and no condensed cable code are allowed as yet. However, the word rate is not so much of a factor in operations involving the exchange of millions of marks.

The system of quoting German exchange has changed radically from that in vogue before the war. In pre-war days the New York quotation represented the number of cents required to purchase 4 marks. The mark has a nominal value of 23.8 cents, so that 4 marks would be worth 95.2 cents, which was the par of exchange. Now the quotation is for the number of cents it takes to buy 1 mark. Thus, with the market quoted at 3 cents, as it was on Tuesday when the market opened, the comparison with 70, approximately the rate when exchange dealings came to an end in 1917, was no so bad as it looked, for at 70 the mark was worth 17½ cents. In terms of percentage the difference is very great, however, for at 70 German exchange showed a depreciation of only 26½ per cent., whereas at 8 cents it reflects a depreciation of about 66 1-3 per cent.

That is not the worst of it, from the German viewpoint. When the statement is made that German exchange is selling at a discount of 66 1-3 per cent. it does not follow that the dollar is at a premium in Berlin of only 66 1-3 per cent. Not by any means. The dollar, when the mark sells for only 8 cents in New York, is at a premium in Berlin of about 198 per cent. Here is the way that is figured: When the mark is at par, or 23.8 cents in American money, it takes 4.2 marks to purchase one dollar. And when the mark is only worth 8 cents American money it requires 12½ marks to buy a dollar, and the increase of 8.3 marks in the purchase price to the German represents an increase of 198 per cent. That is what it costs Germans to do business in the United States at the present time, which would seem to be a rather startling commentary on Germany's financial position.

During the time the American Relief Administration was forwarding money to Germany it quoted marks in terms of the number of marks purchasable for a dollar. Its rate figured out at about 7.90 cents to the mark. A good many persons and firms which expected to do business with Germany believed this rate to be too low, or, rather, that it was considerably lower than it would be as soon as a free flow of commerce was resumed. Thus, as soon as marks were quoted around 8 cents on Coblenz, and later when the same rate obtained in the open market, they bought rather lavishly. On Tuesday it was estimated by some conservative observers that fully 25,000,000 marks were traded in. That amount would require the changing of some \$2,000,000. Inquiry among the bankers who were conducting the dealings disclosed that the 25,000,000-mark estimate was extremely conservative. On Wednesday the business again went to big proportions, and it is expected that it will continue so for some time to come.

A GERMAN "KARTELL"

That the market is not likely to advance very far, for the time being, is the belief of most dealers. They argue that Germany will not be able to acquire sufficient credits in the United States for some months to supply their monetary needs. Be-

ing deprived of credit gains in other ways, it is thought probable that the Germans, either through the German Government or through the big German banks, will have to market a considerable amount of exchange, and the sales arising from these sources are expected to about offset the buying demand by forward-looking importers.

Advices received from Berlin say that the German financial authorities have in contemplation the formation of a banking "kartell," or syndicate. This, it is proposed, will be made up of the seven great private banks and the Reichsbank. The kartell, it is said, is designed to attend to Germany's financial needs outside of her own country. One of its functions will be to organize and maintain branch offices in the leading allied and neutral countries. Such a branch, it is learned, is likely to be opened in New York in the not far distant future. It will, if it materializes, come under the jurisdiction of the New York State Banking Department, just as the branch offices of other foreign banks do. No political barriers are expected to be raised. Its status will be simply that of a branch of a foreign bank.

Dealers in exchange are rather put out by this proposal. Its realization will probably bring to an end dealings in German exchange by private bankers, as the kartell's branch will probably enjoy a monopoly in this respect, just as the Italian Foreign Exchange Institute enjoyed a monopoly in lira exchange for more than a year. But to the banker who has business dealings with Germany this scheme might well have its advantages. It would probably stabilize the rate, and it certainly would centralize the market.

The agency would also be likely to act as a general collecting and disbursing office for all German banks. Before the war the same seven banks now talked of as probable members of the banking kartell had virtually a monopoly on exchange, for they were practically the only banks in Germany against which outside countries would draw. Their bills were "prime"; all others were not prime and were not wanted. Under the new arrangements, which are expected to develop even more paternalism in Germany than was exercised before the war, a single agency in New York and single agencies in London and Paris would be useful in simplifying operations with Germany.

NEGOTIATING FOR CREDIT

It was learned last week that leading banks in Germany, under the direction of officials of the Deutsche Bank of Berlin, the largest private bank in the country, were negotiating for bank credits here. Such credits would have many advantages. In the first place, it would give Germany immediate funds with which to go ahead with its necessary purchases. It would obviate the necessity of risking an offering of bonds, which, because of psychological reasons, might be rather unsuccessful at the present time. And it would expand the exchange market to the extent that it would allow of broader dealings.

A credit of this kind might be what is known as a reciprocal credit, where a bank or banks in New York places to the credit of German institutions a certain amount against which they may draw, and at the same time the German banks would give off-setting credits to the American group. This would

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remove the operation from the exchange market for the time being, because at the time of consummation the German banks would receive dollars and the American banks marks. Later, of course, a settlement would have to be made, and then the operation probably would get back into the exchange market.

The New York exchange market today is said by bankers to be the broadest in the world. Some of the big downtown institutions will turn over \$10,000,000 to \$15,000,000 in exchange in a single day. Recently one of the largest negotiated the sale of £1,000,000 in one order in a little more than an hour's time. The man who put through that

transaction, a man of great experience in exchange dealings, both here and abroad, was properly proud of his achievement, and insisted that a London bank would have experienced a great deal more difficulty in swinging \$5,000,000 than he had had in disposing of the £1,000,000.

When payments on account of the indemnity begin to appear it is likely that the New York market will become even broader than it is at present. All of the European countries, neutral as well as belligerent, are suffering at the present time because of the depreciation of their exchanges. The Allies, even Great Britain, have seen their credit go to unheard-of depths, and it is believed likely that some

arrangement will be attempted whereby German indemnity payments can be made to help allied exchanges. The Germans are called upon to pay in "gold marks." Obviously, with only about \$250,000,000 gold available, against indemnity payments running into the billions, the actual gold cannot be used, so the term "gold marks" undoubtedly refers to payments to be made at the par of exchange in the victorious countries. These payments, made at par, can be transferred to the United States, and are apt to have a very decided stabilizing influence on allied exchange. What the effect will be on German exchange remains to be seen. At least, it will be an interesting development to follow.

Theoretical Depreciation a Menace to Public and Investor

New York Lawyer Sounds a Warning Against Valuation Device Which, in Determining Public Service Corporations' Worth for Rate Regulation, Has Already Resulted "In the Confiscation of Hundreds of Millions of Dollars"—Mr. Webster Sees Present Investors Injured and New Ones Frightened Off

By GEORGE N. WEBSTER*

THE most serious menace to which investors in the securities of public service corporations are exposed today results from their failure to comprehend and to combat unsound and destructive theories of valuation, which, when employed in the determination of the value of their properties for purposes of rate regulation, operate to confiscate a very substantial percentage of their investment.

The term "confiscate" is used advisedly. If an investor has expended, for example, \$100,000 in plant and equipment devoted to the public service and has rendered service therewith for a number of years at legal rates, yielding a legitimate return upon his investment and nothing more, and has collected from his patrons nothing representing a return to him of his investment or any part of it, and if his property is then appraised and, as the result of the method employed, is found to have a present value of, say, \$70,000, and the rates he is permitted to charge are adjusted so as to yield a return on only \$70,000, then his investment, to the extent of \$30,000, has been confiscated.

HIGH TIME FOR ACTION

When it is considered that the adoption of these methods has already resulted in the confiscation of hundreds of millions of dollars invested in public utility properties, and that general adoption would result in the confiscation of several billions more, it would appear as though it were high time for those whose interests are thus threatened to bestir themselves in defense of their properties and for those who are clothed with authority and power to determine rate cases, involving a consideration of the element of property, to inform their minds as to the fundamental economic facts, which are of paramount importance and which must be given controlling consideration if the interests of the public and of the investors are to be conserved.

The method of unsound valuation against which this article is directed may be described briefly as the "cost less depreciation" method. The "cost" may be "original cost," "average cost," or "present cost." The depreciation which is deducted therefrom and which may be said to have its origin in the concept that used property is less valuable than new property, is based upon the assumption that used property becomes uniformly less valuable during the period of its alleged life expectancy, starting at 100 per cent. value and ultimately reaching zero value. The amount to be deducted is computed by finding the ratio of the expired life to the assumed total life and by applying that ratio to the "cost"; the amount thus obtained, deducted from "cost," is supposed to represent the "present value."

The most sinister support which the depreciation theory receives may be traced to socialistic propaganda. Concededly, the ultimate goal of socialism is State ownership of all instrumentalities of industry. The immediate objective is State ownership of all public utilities, or State operation without ownership. The so-called "progressives" in the Republican and Democratic Parties co-oper-

ate with the Socialists in the attack on the immediate objective. The Socialists cannot expect to attain their ultimate object of State ownership, or State operation without ownership, of all industries and all property until they have first brought under Federal, State or municipal ownership or operation all of the public utilities. For the accomplishment of the latter, they have a perfectly definite, settled program, viz.: the strangulation of public service companies through rate regulation, service regulation, and taxation, to the point where the companies themselves will seek relief, in public ownership, from absolute bankruptcy and accept almost anything they can get for their properties. One means to this end is to insist on franchise requirements adapted to periods of lower prices, as in the case of the street railways. An equally efficacious operation is to exploit the theory of depreciation as a means of reducing value of public service properties to a bargain basis. That the application of the theory in any particular instance results in immediate partial confiscation is what commends it to them. They would confiscate all of the property if they could do so. As this class, however, constitutes but a negligible minority, it may be assumed that its activities will not long delay the universal recognition of fundamentally and economically sound principles in rate regulation. There are unmistakable signs that the country is exasperated by radicalism.

Those who have been impressed by the theory have been beguiled by false analogies. They have been led to liken a railroad system, representing in investment of millions of dollars and composed of a myriad of units of plant and equipment, to an article of furniture, a suit of clothes, or some other familiar object, and to believe that as the used table has lost some of its value so the used railroad has lost some of its value; that railroad fares should be based upon "value" so conceived and that a used railroad should charge a lower fare than a new railroad. The fact that the analogy, however plausible, is fallacious to the point of absurdity has eluded their understanding.

FALSITY EASILY APPARENT

The analogy is false because it assumes, in respect of an instrument employed in producing a service, that its age affects the value of the service rendered and the price which should be charged therefor. The falsity of the assumption becomes at once apparent when it is considered that the individual, as the possessor of a chair and table, and the railroad company as the possessor of railroad plant and equipment, are, in a sense, in the same position in regard to their respective properties. In both cases, the properties, by performing their respective functions, enable their owners to render service.

When the services of a professional depreciator are retained by a municipality, it is in order that by the exploitation of his theory of depreciation a reduction in rates may be effected. The professional depreciator refers to the plant and equipment as second hand and disingenuously inquires if second-hand plant and equipment is worth as much as new plant and equipment. The answer is decidedly yes. Divorced from its earning capacity, a new plant would be only a heap of junk. Coupled with an earning capacity based upon the recognition of sound economics, justice, and common sense, the second-hand plant and equipment, in operation, is worth substantially more than a corresponding amount of new plant and equipment.

In substance, the professional depreciator assigns to the various units of plant and equip-

ment a second-hand value and then blandly asks if the value of the whole can be greater than the sum of the parts. This specious proposition disregards the obvious facts, (1) that the investment of the owners is in the plant as a whole, (2) that the investment is not made for the purpose of creating a museum of second-hand plant and equipment but because it has to be made in order that the investors may render a perpetual service in accordance with their franchise, (3) that the investment remains intact until it has been repaid in part or in whole, and (4) that there has never been any contract or agreement between investors and their patrons for the repayment of any part of the investment in plant or equipment in service.

The world is expanding. This country is expanding more than any other. There are centuries of expansion before it. Then why dream of amortizing investment in public service companies? Almost without exception they are growing, not shrinking. It will be time enough to talk of amortizing investments in them when, if ever, there are signs of shrinkage.

AGE NOT THE CONSIDERATION

The consideration of age enters no more into the question of the rates of a public service company, which is able to and does render the service it was organized to render, than does the age of a taxicab, or of its driver, or of the clothes he wears, enter into the question of the fare. A driver 20 years old with a new car and a new uniform can charge no more than a man of sixty with a ten-year-old car still operating efficiently. It is transportation the passenger is buying—and he expects to pay uniformly for a uniform service, regardless of the age of the equipment.

Nor does a lawyer or a physician expect to regulate his fee by the age of his office furniture, as one might think he should from the arguments of the professional depreciator. A laborer of twenty with a new pair of overalls draws the same rate per diem as the laborer of sixty with a pair of worn-out overalls. Both do a uniform day's work for a uniform day's pay and age cuts no figure so long as uniformity in service capacity exists.

The so-called "depreciation" theory involves the creation of a useless reserve. In the case of the Brooklyn Edison Company before the New York Public Service Commission for the First District, a very thorough detailed appraisal was made of the company's property, and the commission's engineer demonstrated that under the so-called theory of straight-line depreciation, the company would acquire a depreciation reserve, on a property amounting to \$24,000,000, of something over \$8,000,000, which would never be used or useful to the company or the consumer. The methods and figures were set forth clearly in the testimony in the case. Such a reserve is construed by professional depreciators as evidence either of the repayment to the investor in the utility of a part of his investment, through the medium of the rates which he charges for his service, or of an investment on the part of the patron, through the same medium, in a part of the plant and property employed by the utility in the public service. The first theory would be urged where the volume of business done by a utility was stationary; and the second would be urged where the growth of the business involved additional investment equal to or exceeding the amount accrued in the so-called "depreciation reserve."

Even where no "depreciation reserve" whatever has been created, the professional depreciators

*Mr. Webster's remarks are taken from a pamphlet prepared and privately circulated by him after various experiences in representing public service corporations at law had convinced him great injury was done by the application of this depreciation theory. He has on file at his office, Cumming & Webster, 60 Wall Street, many letters from public service and railroad officials, Public Utility Commissioners, lawyers, and engineers expressing approval of the ideas here set forth.

Continued on Page 73

Put Government Behind Foreign Trade Corporations

Interlocking McLean and Edge Bills Provide for the Investment of Private and Bank Capital in Organizations to be Under the Control and Jurisdiction of the United States—Small Investors to Have Equal Chance With Big Financial Interests

From The Annalist's Washington Correspondent
WASHINGTON, July 19, 1919.

WITH the question of America's participation in the reconstruction of Europe in view, and the part this will play in the continuance of prosperity at home, few pieces of proposed legislation have caused more interest in financial circles at the National Capitol than the bills submitted by the Senate by Senator McLean, Chairman of the Committee on Banking and Currency, and Senator Edge, of New Jersey, which are offered as a solution of the problem of making capital available for foreign trade expansion without the future outlay, on a large scale, of Government moneys.

The McLean bill provides, for one thing, that National banks, under the jurisdiction of the Federal Reserve system, shall be permitted to invest not to exceed five per cent. of their capital and surplus in corporations created for the advancement of foreign trade. The Edge bill would permit the creation, under Federal charter, of corporations financed by private capital, but under the supervision of the Federal Reserve Board, to aid in foreign trade expansion. The Government is not to put public moneys into such corporations, but is to regulate their operations, thus adding to the movement, its backers believe, a prestige which would be lacking if such institutions were incorporated under State charter.

The lawmakers at Washington are anxious that the proposed measures shall be scanned early by financial, industrial, and any other interests which are interested vitally, in order that no eleventh hour protest shall serve to hold them up. THE ANNALIST is informed that Senator Edge hopes to have his bill adopted by both branches of Congress and on the statute books within three weeks from today.

The McLean bill would release about \$100,000,000 of money in National banks for use in foreign trade development, if these banks desired to put it to that purpose. The Edge bill would pave the way for the formation of corporations under Federal jurisdiction in which that capital could be invested.

The interesting point is made by the backers of the Edge bill that it would, for the first time, extend Federal charter and Federal Government supervision, through the Federal Reserve System, to the use of private capital which might be put into the foreign trade corporations formed under the proposed law. This would mean that moneys which might be put up by great banking houses, such as J. P. Morgan & Company, the National City Bank and other institutions of the kind which are interested in foreign trade development, as well as such funds as are put into the movement by the large industries, would come directly under the controlling hand of the Government as represented by the Federal Reserve Board. Thus the foreign trade corporations would be called upon to carry on all their transactions under the careful eye of the United States Government, which would pass upon the advisability of various transactions proposed.

PRIVATE CAPITAL AGREEABLE

It has been asserted that the formation of foreign, trade corporations under the Edge bill would create a situation where large banking interests might dominate the situation and use the power thus obtained to forward their own interests to the disadvantage of those less powerful. It is held that the proposal for a Federal charter and Federal supervision would place an effective check upon any wrongful use of power and should meet the objections of those who have taken the position that "Wall Street must not be permitted to dominate the situation."

There have been some who have ventured the suggestion that the big private banking houses might not feel that they would care to go heavily into a venture which gave the Government such direct control of the operation of the proposed corporations. But this situation does not seem to have developed to any noticeable degree. It would appear rather that in the tremendous task ahead of financing American exports in stricken Europe and in the neutral nations, the big banking interests are most agreeable to Government backing, to the extent that supervision of operations provides such backing.

The viewpoint, as understood here, is that the presence of the Federal Reserve Board as chief

supervising agent, gives a stability and dignity to the program which would be of inestimable value in carrying it out. It is felt also that, if such corporations are formed and the task of raising money for financing American exports to Europe begun, the presence of the Government in the movement, as the supervisor, as it were, will add tremendously to the prestige that the effort will have abroad.

There are some who feel that the starting of this movement and the establishment of such corporations at an early date, thus assuring substantial aid to Europe in the form of credits with which to obtain sorely needed materials, will serve to bring about more stable conditions in these countries and prove a very much worth while sedative to oppose radical tendencies which might otherwise threaten to keep Europe in an unsettled condition for a much longer period.

That Government participation, as provided in the Edge bill, will promote public confidence in the movement is generally accepted as a fact. A number of large financial interests have made it known that they are prepared to lend a helping hand—in fact, made it known that such was their attitude before the Edge bill was drafted—but there are others who have held back because of the unsettled situation abroad. Government participation will go far to remove this feeling of doubt, it is held here.

Billions of dollars must be provided if America is to play the part in the rehabilitation of Europe which some have hoped, and the supporters of the Edge bill hold that the situation is one wherein room is found for both large and small participants.

HOW LABOR BENEFITS

It is expected, of course, that the large banking and financial institutions of New York and other financial centres will play a prominent part in the plan. That, it is held, is essential and must follow, no matter under what jurisdiction the movement is carried out. In fact, it has been stated that legislation along the lines covered by the Edge bill was the outgrowth of suggestions by big banking interests.

Among the institutions which have been connected with the movement are those of J. P. Morgan & Co., the National City Bank, Kuhn, Loeb & Co., the Guaranty Trust Company of New York, Lee, Higginson & Co. and Kidder, Peabody & Co. of Boston, and other large financial institutions. That such firms will be represented in corporations formed is accepted without question. It also is believed that large exporters, the United States Steel Corporation, the International Harvester Trust, Bethlehem Steel and many others which might be named, will take stock in one or another of the corporations which would be organized under the proposed law. But the opportunity would be open for small interests as well, and the Government would endeavor to see that none should be permitted an advantage which did not square with a policy of fair dealing.

The principal opposition which has appeared to date to the whole proposition has been the charge

that it was part of a program to obtain the backing of big capital for the League of Nations idea, as the League would be called upon to play its part in seeing that the obligations entered into abroad, when provision was made for extending credits, were met. But this has been largely if not entirely dissipated, as it has been pointed out that the financing of American exports was essential, regardless of any League of Nations, if the great merchant marine which has been built and is building is to be operated, and if American industries are to be kept going on a basis which would assure prosperity at home.

There are a great many angles to the situation which are being developed. The labor situation in the United States is directly involved, for a big export trade means busy industries, a shortage rather than a surplus of labor. The unemployment situation of today is described by the labor experts as "easy" rather than dangerous, with the prospects much brighter for a shortage of labor in another few months than for increased unemployment.

Wages, as a general rule, are being maintained at the old levels—in fact, the tendency would seem to be upward rather than downward. But this is working two ways. The higher wages are creating a greater purchasing power and various industries are feeling the effect in increasing demands for production. Labor leaders are asserting that there can be no drop in wages if labor is to remain contented, as the purchasing power of the dollar still is relatively lower than in 1907, a year in which careful statistics were prepared. Big business has not, apparently, made any desperate efforts to knock down wages and there is little complaint about a lack of prosperity.

All signs seem to point to an actual shortage of labor within a few months, and such a situation seems certain if a large export trade, which will cause greater activity in the various industries, is brought about. At least, it is predicted, there will be work for all who want work, in such an event, and that unrest will disappear.

Increase in Country's Savings

THE purchase of Government bonds and Savings Stamps has increased rather than decreased savings deposits. Recent statements from various sections, from Los Angeles to New York, show that since the armistice was signed the savings banks of the country have been flooded with deposits. New York State recently passed the \$2,000,000,000 mark, with the number of depositors running up to more than 3,500,000.

Deposits piled up steadily all through the war period. A statement covering savings deposits in all banks other than national, issued in February, 1919, showed that the amount arose from \$6,147,592,232 in 1913 to \$7,727,007,971 in 1918.

The figures prove that in the tremendous call upon the people of the country for money to float the Liberty Loans and the War Savings Campaigns, deposits were not generally withdrawn from the savings banks.

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Complete descriptive circulars of this note issue and also of the companies' properties and business sent upon request.

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Promising Swedish Market for American Electrical Goods

**Country Is Turning to Its Almost Inexhaustible Supply of "White Coal" for the Development of Its Power—
With the Government Pushing the Intensive Utilization of Electricity and German Supplies
Cut Off, Another Commercial Opportunity Opens to the United States**

THE intensive development of the utilization of electrical power is so marked in Sweden as to be of considerable importance to the manufacturers of electrical appliances in the United States. The tendency is to apply electricity—by means of the country's great water power—to practically every phase of economic life.

"The importance of the development is out of all proportion to population," says the Guaranty Trust Company in discussing the progress of the development. "Sweden's population is less than that of New York City, and is widely scattered

before the outbreak of war produced more than one-half of the mechanical power in the country, the total consumption exceeding 1,000,000 horse power."

The demand for electricity has been general and is not confined to any particular branch of industry. The call has come from the great iron mines of Norrland, within the Arctic Circle, and from the extreme south where power is already being transmitted to Denmark by cable, and even a greater export of current is planned. The electrification of the railroads has commenced, and is being pushed energetically. In 1915 the Government requested the Railway Department to in-

voltage is stepped down to 15,000, at which tension power is supplied to the contact device. The freight locomotives weigh about 100 tons, and a normal freight train consists of two locomotives and forty-one cars of forty-six tons each. The normal speed for a freight train is eighteen and one-half miles per hour, and the maximum is thirty-one. Passenger locomotives weigh about seventy tons, and the maximum speed for passenger trains is sixty-two and one-half miles per hour. The continuation of this line to Svartön, on the Baltic Coast, has been decided upon at an estimated cost of \$7,800,000 for an extension of 143 miles.

The marked tendency of Swedish industry to consolidation is instanced by the recent formation of the Aktiebolaget Bergalagens Combinee Power Control, of which the Trust Company's survey says:

This is a combination of thirty-three of the largest power producers of Central Sweden. The purpose of this body is at present said to be rather the more complete utilization of the existing productive capacity of its members than the construction of new stations.

There would appear to be a very active demand at the present time for accumulators for electrical works, street cars, hospitals, and other institutions. These were among the variety of electrical equipment formerly derived almost wholly from Germany, though now their import has practically ceased. It is said that Sweden herself has heretofore produced only the negative plates for the batteries.

Such articles as lamps, fuses, switches, electric motors, and numerous other items had been almost exclusively imported from Germany. The electrical industry, for a long time very important in Sweden, expanded as greatly during the war as the shortage of raw materials would permit, but the sudden accession of interest in electrification and industrial expansion throughout the country has created a great demand for mechanical and electrical appliances of all kinds. The production of the heavier types of machinery required is an important industry in Sweden, but the drop in her German imports in many allied lines has been seriously felt.

Because of her lack of direct shipping connections with outlying countries Sweden has paid a heavy toll to Germany heretofore, but plans are now being formulated that will bring Swedish ports into regular and direct communication with this country, and the new policy of her influential men is largely based upon the cultivation of closer commercial and financial relations with the United States.

The part that America played in supplying electrical equipment to Sweden before the war was too small to become a matter of record, but the accompanying table, compiled by the Guaranty Trust Company, shows an encouraging growth in such exports during the past two years, and calls forth the following comment from the company:

"It would appear to be entirely up to the American exporter of these commodities whether the figures rise to new heights, or fall back to their old level."

Swedish private enterprise and the purchasing power of the people have increased, declares the Trust Company in its survey of the electrical development of the country, while her "future for the long pull never appeared brighter than at present."

How the United States Is Picking Up Germany's Lost Electrical Trade in Sweden

GERMAN EXPORTS TO SWEDEN

	1909.	1910.	1911.	1912.	1913.
Electric cables	\$1,023,000	\$1,021,000	\$752,000	\$565,000	\$500,000
Electric appliance for illumination, transmission of power, &c.	188,000	262,000	334,000	340,000	481,000
Electric incandescent lamps....	340,000	329,000	513,000	373,000	406,000
Electric meters, registers, &c..	99,000	151,000	189,000	217,000	261,000

UNITED STATES EXPORTS TO SWEDEN

	1913.	1914.	1915.	1916.	1917.
Batteries		\$569	\$3,809	\$537	\$8,540
Dynamos or generators.....	\$48			1,168	17,359
Ins. wire and cables.....		1,253	535	1,276	29,400
Meters, other measuring instruments			2,000	1,858	1,150
Motors	5,298	1,400	6,400	711	11,000
Transformers		30,113			
All other	5,500	10,700	19,000	31,500	83,500

over an area of 173,000 square miles, broken by mountains, heavily forested, and extending well within the Arctic Circle.

"Sweden possesses some coal, but it is not of the highest quality, and the supply is inadequate for domestic needs. Her immense forests are her greatest present source of national income, but the day has passed when wood fuel can be broadly and economically employed. War markets afforded great incentive to the expansion of old and new industries, yet the difficulty and cost of importing raw materials, especially coal, created a handicap which would have been insurmountable but for the driving power at hand in the Swedish lakes and streams. The value of existing and future development of this tremendous national asset has been emphasized by bitter experience.

DEMAND FOR ELECTRICITY

"Great strides were made during the war, and greater developments are planned. Sweden has seen a new vision of industrial and commercial greatness, but the past four years' experience has brought home to her the weakness of her position so long as she is dependent upon imported fuel. The solution lies in a full utilization of her magnificent "white coal" resources, the development of which is proceeding on a remarkable scale. There is no desire to repeat the war experience of running her railroads on wood, 40,000,000 cubic meters of which was consumed in 1917, or upon imported coal at 175 crowns (\$46.90) per ton, the price in October, 1918. Power, comparatively cheap, abundant, and available with little regard to conditions abroad, will assist immensely in realizing the industrial and commercial possibilities of her future.

"The amount of water power normally available in Sweden may be conservatively set at 5,000,000 horse power. Such a figure places her above any other country in Europe in this respect, with the exception of Norway. Water power has been used in her industries for centuries, and

investigate and report on the question of electrification. The report, which was made only recently, finds that the introduction of electric service is essential. It is estimated that the work will require ten years, and it is proposed that separate conduits be established for lighting along the route of the railways and for the distribution of power to agriculturists. The Trust Company's report states:

The Swedish railway net includes approximately 15,000 kilometers of lines, a greater mileage per 1,000 of population than is possessed by any other country of Europe. Development in this respect is the greatest economic achievement in recent Swedish history, and is largely due to the enterprise and initiative of private capital. In 1917 only 34.4 per cent. of the total mileage belonged to the State, the proportion being higher in North Sweden, 81.8 per cent., and lower elsewhere. This included, however, the majority of the main trunk lines. The balance of the mileage is split up among many private corporations, the number having been placed as high as 150, though some reduction has probably taken place through the amalgamations of recent years.

With full realization of the part played by private interests in the past in the growth of the system, it is felt that systematic development of the means of communication in the future will be hindered by the division of the railways between the State and a great number of private companies. This is but a reflection of the general tendency throughout Europe toward centralized control by the State, but the situation has undoubtedly been affected by the demand for a comprehensive scheme of electrification. The Crown has charged a special committee to investigate the situation fully.

GROWTH OF ELECTRIFICATION

The first attempt at electrification on a large scale was on the Kiruna-Riksgrens line in Norrland. The line is ninety-three miles long, and carries a heavy tonnage of iron ore annually. Single phase current at 80,000 volts is sent from the Government power stations at Porjus to four transformer stations of which the first is eighty-seven miles and the last 160 miles distant. The

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Dutch Guiana's Gold Fields Invite American Capital

Fortunes Said to be Awaiting Those Who Will Furnish Modern Machinery—Natives Profitably Working Paying Areas by the Most Primitive Methods While a French Company, With Hand Labor, Takes Out 50,000 Ounces a Year

Special Correspondence of The Annalist

PARAMARIBO, Dutch Guiana, S. A., July 7.

WHEN the Spaniards conquered the country now known as Dutch Guiana they found the natives wearing gold emblems which they had fashioned rudely from shining "grains of sand." The Spaniards recognized the precious metal, and they knew that if gold was so plentiful on the surface there must be valuable deposits below. With the willing help of the gentle native folk they searched the hills, located rich mines and sent back to the mother country shiploads of golden bars. With the decline of Spanish authority in the country many of the mines were abandoned and forgotten, or deliberately hidden by the fleeing Spaniards.

For more than 400 years industrial development was checked, and it was not until 1870 that some of the old workings were discovered and gold mining resumed in Dutch Guiana. Many rich deposits were uncovered, and from that time to the present the annual gold production has averaged more than half a million ounces.

The gold-bearing areas are very widely distributed throughout the country. Gold has been found in all the rivers in greater or lesser quantities, but especially in the Maroni River district, where the production is on the increase yearly. A French company operating with hand labor has been producing more than 50,000 ounces a year for twenty-five years. All the fields have proved valuable and rich finds are of daily occurrence.

The greater portion of the gold obtained has been, so far, from alluvial washings as the result of the work of the tributor, or, as he is locally called, "pork-knocker." The origin of this name is unknown, but it is given to a large class of men who originally started work in the fields as laborers with a claimholder on the same placer. After the companies and syndicates cease working, these laborers remain in the districts and obtain leave from the owner to continue to work the old claims.

Sometimes small bodies of men, five or six, or even ten in number, combine in their work, and at the end of each day divide the results. With the tributor established, provision shops became necessary where he could take his gold at the end of each day to sell, purchasing his necessary food and stores in return. The shops sprang up on all sides in the various districts, and the necessities of life can now be easily obtained at fair prices in all the principal fields. These shops have been

an important factor in the pursuit of the gold industry of the colony.

The tributor, after prospecting, commences work by digging a pit from fourteen to twenty feet square. All the overburden, where such occurs, is dug out until the "pay-dirt" or gravel is reached. In this pit a "tom" or a "sluice" is then erected. Only very recently three tributors were rewarded with a find of a nugget weighing 510 ounces, the result of a few hours' work with a tom. This nugget is only one of many that have been found on the same property in times past when the mine was operated by the company holding the claim.

The tom is an open box about eight feet long, three and a half feet wide, and fifteen inches deep, with an open screen inclined at an angle of 45 degrees at one end. This box is hung on pickets driven into the bottom of the pit and into it is thrown the gravel dug out of the pit. This is puddled against the screen with a constant stream of water brought in through the opposite end of the tom. This liberates the gold, the fine particles of which pass through the screen and are caught in quicksilver in the riffles placed in a small box just below the end of the tom. Any large nuggets remain against the screen and can be picked out by hand, while the sand and dirt that are washed away run into a tail ditch or dump.

Sluicing is carried on in practically the same manner, but has the advantage of allowing a larger number of men to work at the pit, which is made about twice as large as that used for the tom. The sluices are wooden boxes about twelve feet long and one foot wide and deep. They are placed end to end and sometimes as many as twelve are used at one time. A strong stream of water is passed through the sluice into which the pay dirt is thrown. The rush of water carries the mass along the length of the boxes and so does the cleaning work, and saves puddling as in the tom. The gold is caught in riffles placed all along the whole length of the sluice. The sluice is not suitable for stiff ground, which is better worked with a tom, but it has the advantage of enabling a larger area of ground to be worked with a comparatively smaller number of men.

Workers with either a tom or a sluice clean up their boxes at the end of each day's work. The screens and riffles are removed and the amalgam and spare quicksilver are brushed down and collected in a "battel," a shallow conical wooden or

iron dish about eighteen inches in diameter. The liquid quicksilver is poured off, the remaining amalgam is then placed in a small cloth or chamois skin in order to remove as much quicksilver as possible by squeezing, and is then flattened out and placed in a flat iron dish on a fire and roasted until the mercury has volatilized. The gold remains in the dish as a dull yellow mass.

The tributor has another method of working called "crabbing." This consists in searching for pieces of quartz in which there is visible gold. This quartz is pounded up and any nuggets of gold found are carefully put aside. The fine gravel and sand which result from the pounding are then taken to the nearest creek and washed in a battel.

Up to the present time, as has already been stated, mining in the proper sense of the word has never been carried on, although several abortive attempts at quartz crushing, by machinery, have been tried. Lack of knowledge of the requirements for such an enterprise is responsible for the absence of a quartz-milling industry in the colony. Under the circumstances, therefore, it is not to be wondered at that alluvial mining has been the source of all the gold produced in Surinam.

There is one point in connection with the question of past production in relation to future output. Hand work, and the most crude methods of operating the mines have prevailed. In times past the gold diggers—native ones especially—have declined to interest themselves in anything that did not bring in immediate handsome returns on the money invested; they would not touch land that could not produce at least \$25 per cubic foot of ground.

In the early eighties a Jewish syndicate operating a claim on the Sara Creek took out by the most primitive methods of working five millions of guilders in nuggets and dust. After operating the claim for fifteen years they sold it to a company in Holland which also took out its "pile" in a short time, and eventually turned the land over to the "pork-knockers," thinking there was no more pay gold. The "pork-knockers" are, at the time of writing, making big money from "tomming."

It is plain to be seen, therefore, that with sufficient capital, backed by intelligent and up-to-date mining methods, fortunes can be made from gold mining in this Dutch colony of Surinam. What is required is American enterprise, American capital, American machinery, American sanitation, American ingenuity, and last, but by no means the least, American annexation.

J. BARKLEY PERCIVAL.

Theoretical Depreciation a Menace to Public and Investor

Continued from Page 70

argue that one should have been accumulated and that failure to do so is evidence that the property has been "milked" through excessive dividends.

Investors, as a class, engage in public service enterprises because they deem them to be not only profitable but permanent. Money put into railroad construction, for example, can never be withdrawn. To unmake a railroad would restore no amount of cash to those who constructed it. It would require the expenditure of almost as much money in the unmaking as in the making—if not more. The same is true of gas mains, electric conduits, and all sub-surface structures required in the distribution of gas, electric, telephone, telegraph, steam, and water service. It would not pay to dig them up. Similarly, there can be no recovery of money invested in plant and equipment. There is no considerable market for second-hand plant and equipment. Therefore, were it not for the permanent character of the public service business there would be no public service, because no investor would embark in it as a business. Assured, as he has every reason to be, of the permanence of the business, he looks, with equal reason, for a fair return on his investment.

The rates which an investor charges for his services include nothing which may be construed either as a return to him of any of his investment or as a sum advanced to him by his patrons to be invested by him for their account in plant and property. No investor has ever been a party to such an understanding; and it cannot, therefore, be assumed that, without his knowledge or

consent, amounts were included in his rates for either of the purposes named. The reasons for this are obvious and will be elaborated later.

On the other hand, the point of view of the public—that is to say, the patron of the investor—is as simple as the point of view of the investor. He is a buyer of service. He pays for it a price which he understands represents two things, first, the cost of rendering the service, including the repairs and renewals of the plant and equipment employed in rendering the service, and, second, a profit to the investor. So long as that profit is fair and reasonable, i. e., equal to a fair and reasonable return on the investment, he is not interested in the disposition that is made of it; that is to say, he is not interested in whether it is all paid out in dividends, or whether part is paid out in dividends and part set aside in surplus and reserve accounts and invested in additional plant and equipment. There is no ground on which to base an assumption that, without his knowledge and without any intent on his part, there was ever included in the rates which he paid for the service he received any amount in addition to the cost of the service and a fair profit to the investor.

INVESTORS FRIGHTENED OFF

Notwithstanding the manifest absence of any knowledge or intent, on the part of the investor or his patron, to engage at any time in any such preposterous transaction as is alleged to have been in effect, we have nevertheless in this so-called

"depreciation theory," a theory by which its advocates attempt to establish a division of the property operated by a utility between that which is owned by the company and that which is owned by the public. According to these professional depreciators, the company may earn a return upon so much of the property as the depreciators are willing to concede belongs to the company; but upon that portion of it which they allege belongs to the public, no return may be earned. It is to be hoped, however, that we have not yet reached the stage, in this country, where title to property may be disputed upon so flimsy a pretext.

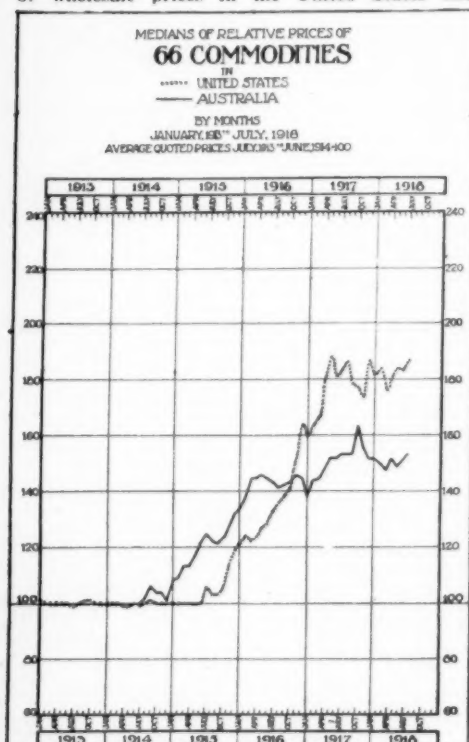
The effect of the propaganda of the professional depreciators and of the decisions of some courts and commissions which have appeared to sustain it, has been to render investors uneasy.

Those who are already in are not going in any deeper, and those who are not in will stay out until this propaganda has had its final quietus. This attitude on the part of investors is a distinct and palpable public disadvantage. Confidence in the stability of their investment is indispensable to the ready flow of capital to meet the public demand for increased and improved service and for the development of vast territories at present without railroads, gas, electric, telephone, or telegraph service. Is it not the time to call a halt on the activities of men whose principal aim in life appears to be to impair the investments in properties devoted to the public service and whose usefulness is on a par with that of the Russian Bolsheviks?

High Prices Here Surpassed in Many Lands

Continued from Page 68

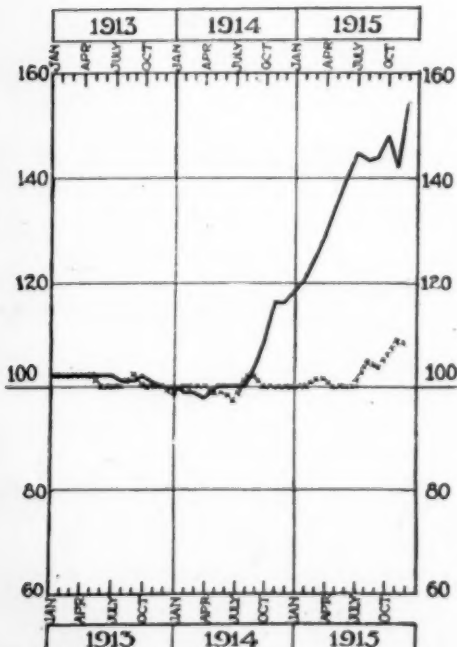
result of Professor Mitchell's study. Beneath the more important are shown the medians of relative prices of identical lists of commodities on which the charts are based. Chart I. shows a comparison of wholesale prices in the United States and



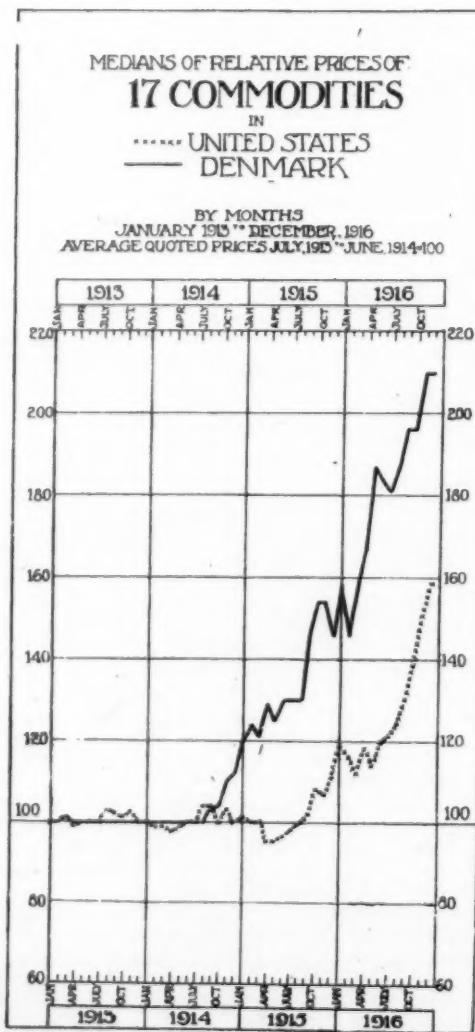
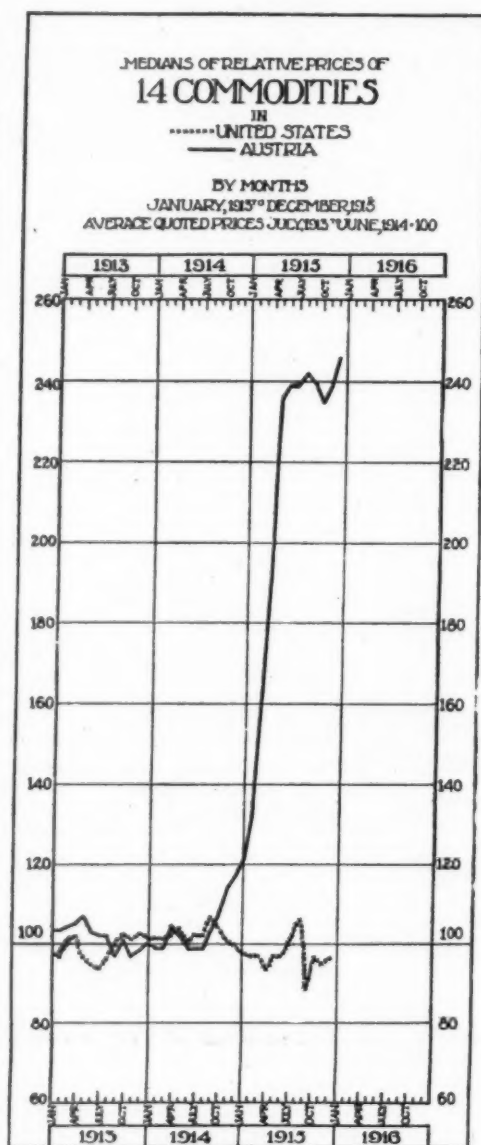
Canada and is of especial interest because the line for the United States is based on that weighted index number prepared by the Price Section of the War Industries Board on a study of 1,474 commodities and reflects the actual price trend in the United States. The other charts, being based upon limited numbers of commodities to compare with lists obtainable for foreign countries, accurately disclose comparisons between the general price levels of the countries compared without, however, showing the absolute price level for either. In the case of Canada the line may also be regarded as disclosing the actual level, since it is based upon figures published weekly and monthly by the Canadian Department of Labor or 970

MEDIANS OF RELATIVE PRICES OF
30 COMMODITIES
IN
..... UNITED STATES
—— GERMANY

BY MONTHS
JANUARY, 1913 TO DECEMBER, 1915
AVERAGE QUOTED PRICES
JULY, 1913 TO JUNE, 1914=100



commodities. It will be noted that "prices in Canada pursued a course intermediate between that followed in England and in the United States. Participation in the war from the outset caused



prices to rise earlier in Canada than in the United States, though not so early or so rapidly as in England. Throughout 1915 and 1916 the Canadian index averaged not much more than 10 points higher than the American, a margin which was temporarily wiped out by the great uprush of prices in this country when it declared war. But prices seem to have been less efficiently controlled in Canada in 1918 than they were in the United States, so that the Canadian index numbers regained their lead of 10 points or more."

Chart II. compares prices in the United States and in England. Of this Professor Mitchell says the chief conclusions to be drawn are:

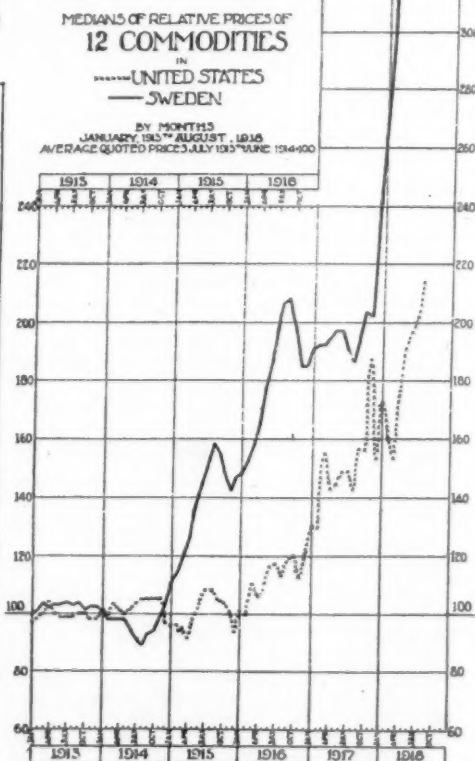
1. The wartime rise began about a year earlier in England than in the United States.

2. The earlier advance in England opened a wide margin between the English and American price levels which was fairly constant in 1915 and 1916.

3. The margin was cut down by the sudden upward spurt of prices in the United States when this country entered the war.

4. But the margin became wider again in the latter half of 1917 when English prices continued to rise while the American Government succeeded in keeping the price level nearly constant.

5. The margin is much wider than that which prevailed before the war. In 1890-1910 the maximum difference in the rise or fall of prices from one year to the next in England and the United States was found to be 10 points in 1902. Making a similar comparison of the yearly figures in Chart II., one finds that in 1915 the English advance exceeded the American by



20 points. Moreover, the "points" in the scale of relative prices based on 1913-1914 are larger units than the "points" based on prices in 1890-1910.

6. The maximum rise of prices in England exceeded that in the United States by 30-40 points, or, say, 15-20 per cent. of the American index numbers.

Chart III. compares American and French prices and Professor Mitchell says:

The difference between price movements in the two countries is similar in character but wider in degree than the difference found be-

Continued on Following Page

Collateral Offerings Reflect Growth of Foreign Investment

Assistant Treasurer of National Surety Company Notes Fivefold Increase Since 1914 in Number of Foreign Issues in Collateral List—No Longer Offered by Limited Class Interested in Finance as a Business—Effect of the World War Clearly Marked

By STUART JOHNSTON.

Assistant Treasurer the National Surety Company

THAT the interest of American investors in foreign securities has kept pace with our increased participation in foreign political and economic affairs has been attested by the activities of our investment bankers. An equally interesting, if less obvious, indication of that same growth is afforded by the continuous change which has been shown in the character of securities held by the surety companies as collateral against surety bonds of various kinds.

The list of collateral held by the National Surety Company twenty years ago is in significant contrast to its list today because, on the old list, there is almost an entire absence of foreign bonds and stocks.

Up to 1905, practically no foreign securities had been offered to us to meet collateral requirements. It was true that a fairly broad market had been established for the bonds of Cuba, Canada, and Mexico, in addition to a narrow and special market for such bonds as British Consuls, the bonds of German cities and states and the old issues of a few European countries. Foreign securities, however, were an unwelcome sort of collateral. Their appraisal was a difficult and slow task, the market for them very narrow and there was lacking ready data as to their acceptability for collateral purposes. Although the amount of foreign

bonds owned by this country was slowly increasing they still were in the hands of a limited group of owners.

The Japanese loans in 1905 were the first large foreign issues to be marketed methodically and aggressively among American investors. Their wide distribution placed them in the hands of general investors and active business concerns and soon they found a place among our collateral holdings. In 1908 Argentine bonds, issued for the construction of railways and public works, and Sao Paulo coffee bonds began to appear among collateral offerings. In 1911 Chinese bonds for railway construction and in 1913 the Tokio bonds for municipal electric railways were added, so our collateral list began to reflect in a significant way the increased participation of American investors in foreign issues.

Then came the Great War and the nations had to draw upon the surplus of America for credit against which to purchase their supplies, for the means of refunding maturing obligations, and to provide the funds for carrying out their programs for public improvements. Large foreign issues were distributed in rapid succession among our investors and the slow growth of a couple of decades became a sudden expansion.

It became almost a daily occurrence with our company to have applicants offer foreign securities as collateral for bonds which the company was asked to issue to establish the credit of individuals

and firms and to guarantee the fulfillment of their undertakings, and so thorough had been the publishing of information regarding these foreign securities that analysis and appraisal were the matter of a moment.

In 1914, the foreign issues, which had found place in our collateral list, probably did not number more than half a dozen, while at present there are more than five times as many and these the most marketable of the foreign offerings.

It is the source from which these securities come to us that gives significance to the contrast alluded to here. It is not the comparatively limited class which embraces the people and corporations interested in finance as a business by whom the foreign bonds are offered to us, but by an unlimited diversity of individuals and companies—those who wish to bond their employees or officers; public officials who must qualify for office; people who wish to meet the requirements of courts or their fiduciary obligations; contractors who must guarantee the fulfillment of their undertakings. All these and many others, from the great corporation which desires to undertake the construction of a new railroad system to the individual who must meet the demands of some small court proceeding, have these foreign bonds to offer, and this is a most convincing evidence of the universal response which has been made to the offering of foreign securities in the American market.

High Prices Here Surpassed in Many Lands

Continued from Preceding Page

tween English and American fluctuations. It seems clear that the level of prices rose distinctly higher in France during the war than in England.

Chart IV. is for Italy and the United States, and shows an earlier and much greater rise of prices in the foreign country. Chart V. gives information as to Russia compared with the United States, showing Russian prices also advancing earlier and to a greater degree than prices here. Chart VI.,

showing Japan, brings from Prof. Mitchell the comment:

"At last we find a country in which the war-time advance of prices began later and was less extreme than in the United States, at least until 1918, when the indication is that the Japanese level rose a little higher than the American. This result is not due to the list of commodities employed, for the American medians in the Japanese comparison run lower than in any of the international comparisons so far made."

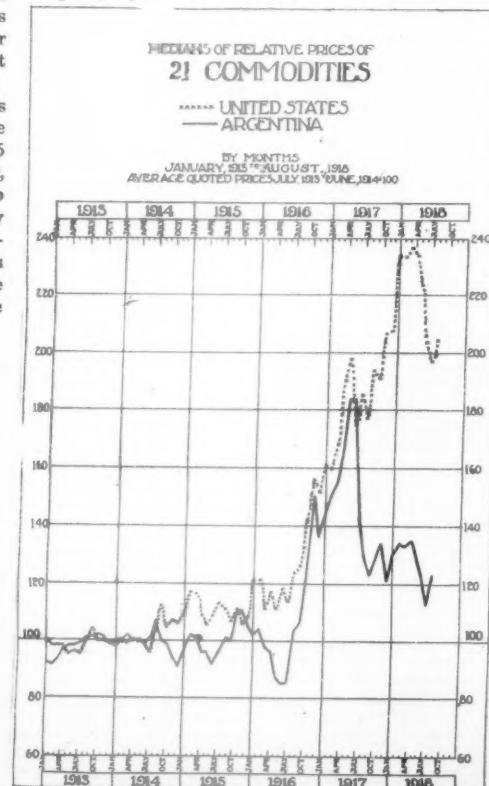
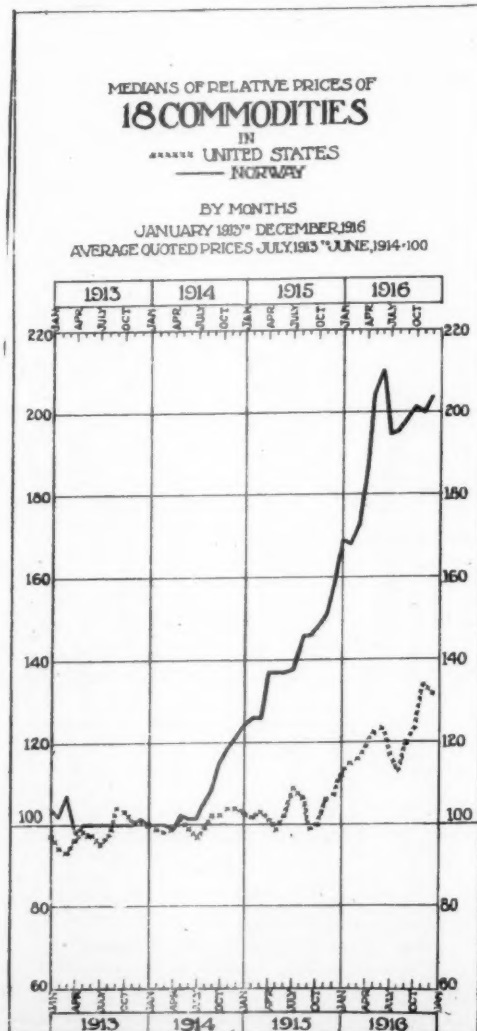
Indian prices, as shown by Chart VII., behaved, in the words of Prof. Mitchell, more like Japanese than like European or American prices. Although the American list used for the Indian table is made up of commodities that advanced decidedly faster on the average than the general American price level, their Indian equivalents showed a maximum increase of less than 50 per cent. above the pre-war level at the end of 1917.

Australian prices, shown in Chart VIII., rose as promptly as in England, despite the country's great distance from the war scene, although her heavy contributions of men and munitions offset this physical difference.

For Germany and Austria, Prof. Mitchell records that no systematic price quotations after the close of 1915 are available here, and even for 1913-15 the Austrian data are scanty. He notes, however, that the 1915 rise of prices in Austria seems to have been far more violent than the rise in any other country investigated while the German advance, though certainly less than the Austrian, was seemingly greater than the English in 1915. The comparisons are shown in Charts IX. and X. Of the northern neutrals, Prof. Mitchell says in part:

The lists of commodities that can be quoted from Denmark, Sweden, and Norway are all short, including but seventeen, twelve, and eighteen commodities, respectively. The medians show, however, rather close agreement among themselves, closer agreement, indeed, than the three corresponding medians for the United States show. The three countries may, therefore, all be discussed together. Situated close to the field of war and having commercial relationships with both sides in the struggle, the Scandinavian markets naturally experienced violent price fluctuations. The three medians run over 30 points higher than the American figures in 1915 and 55 to 70 points higher than the American figures in 1916. They show a most extraordinary advance in 1918, but the figures rest on a very narrow basis. The comparisons are shown in Charts XI., XII., and XIII.

Chart XIV. compares prices in Argentina with those here. Prof. Mitchell notes that restriction of imports drove prices of some goods up in Argentina, while inability to ship others kept their prices down. The great Argentine staples—wheat, wool, meat, and hides—saved the situation for Argentina, for the Allies had to have them and had to send ships for them, and they commanded high prices abroad. On the whole prices moved upward but to a much less degree than in this country. The chief characteristic of the Argentine series, says Prof. Mitchell, is the manner in which it jumps about from month to month. This erratic movement, he concedes, is probably due largely to the scantiness of the data, but he points out that it may also be occasioned by the irregularity with which the Allies could supply shipping to bring in foreign supplies and relieve the congestion of home products piling up in Buenos Aires.



Forces Swaying Stocks and Bonds

Stocks

THE stock market of the past week experienced another reaction in prices which in pre-war times would probably have been followed by a period of comparative dullness, but which in no wise lowered the buying power shown by the action of securities on the big board both before and after the general list sought lower levels. Continued widespread speculation on a scale sufficient to make each trading session show a total sales record of considerably more than 1,000,000 shares was in evidence, despite the warnings of the majority of brokers against overextension on the stock market. About mid-week the speculative element turned its attention to the low-priced rails, which were bid up sharply, along with a few of the speculative favorites among the industrials. The copper shares were firm following the development of a demand for copper from domestic sources, which resulted in a substantial price increase, and most of the steel shares reflected the prosperity of their industry. United States Steel was a laggard, the heavy tone being attributable to rumors of labor unrest. The break in sterling exchange was a contributing factor to the decline on Thursday.

Advance Rumely Loses 3—The stock, which recently touched a record high for the year, felt the effect of selling pressure in the latter half of the week.

Allis-Chalmers Off 2—There was some professional selling of this issue during the reaction on Thursday and, while there was a healthy recovery, it was not sufficient to recoup all of the previous loss.

American Bank Note Gains 4—The company is said to be enjoying continued prosperity, and there were rumors the dividend might be increased.

American Beet Sugar Loses 3½—Despite the fact that the dividend is assured for some time to come, the stock eased off with the general list in the reaction last week.

American Bosch Magneto Gains 3½—The move was predicated on the belief that the company will profit from continued prosperity in the automobile trade.

American Brake Shoe & Foundry Up 4—On a comparatively small turnover, the stock proved sensitive to buying power. The preferred was well bought and gained 9 points. Rumors are afloat that information of interest to preferred holders may be forthcoming soon.

American Cotton Oil Loses 3—The issue, which has been one of the strongest peace-time stocks, touched its high for the week and then reacted on profit-taking.

American Hide & Leather Off 1½—This was one of the stocks which held fairly well in the uncertain market of the last part of the week. It sold as low as 36½, and closed at 37½, but the recovery, which reflected good buying, was not sufficient to recoup earlier losses. Leather prices are expected to advance again.

American Linseed Loses 2½—On a comparatively light volume of business, this issue reflected the action of timid holders, who got out of the stock in a nervous market.

American Locomotive Gains 1½—Earnings are reported to be at an increased rate with a heavy increase in the volume of foreign inquiries. It is also expected that the company will receive substantial orders from American railroads when they are returned to private control.

American Smelting & Refining Advances 1½—There was a good demand for the stock as the result of the firmness of the copper market and the improved outlook for still further price increases.

American Sugar Refining Off ½—The stock recovered easily from the general reaction of last week. The demand for sugar is reported to be increasing.

American Sumatra Gains 1—Earnings are reported to be good and there were evidences that a new pool was forming in the stock.

American Tobacco Loses 4½—Despite the report that the company is planning broad foreign expansion, from which its income would benefit, the stock sold off on a small volume of trading.

American Woolen Gains 7½—The company is said to be sold up until 1920. The floating supply of the stock is small and it reflects buying sensitively.

Anaconda Copper Advances 1—Announcement that the company had increased the wage scale, thereby easing its labor situation, plus the rise

of the price for copper, was followed by an advance of the stock.

Associated Dry Goods Off 2½—Selling, which bore the earmarks of professional activity, followed earlier firmness. Earnings are said to be running at the rate of 12 to 15 per cent. on the common stock.

Atlantic, Gulf & West Indies Loses 5½—The shipping shares turned weak on the publication of strike news, and the tying up of freight in Atlantic ports.

Associated Oil Gains 1½—Good buying in small volume advanced the stock to 95, from which point there was some profit-taking. This was not sufficient, however, to absorb the gain for the week.

Atchafalpa Off ½—The standard rails were in good demand. This issue showed the effect of selling by those who were frightened in Thursday's reaction.

Baldwin Gains 1½—The stock continued to respond to favorable rumors, which are not upheld by company officials.

Baltimore & Ohio Up 2½—There was continued quiet buying of the stock, which is considered cheap at its present price.

Barrett Company Loses 1½—The stock which has been reflecting the prosperity of the road and building trades did not cause surprise when it moved to lower levels in an uncertain market.

Bethlehem Steel Up 7½—Continued improvement in steel trade conditions served to advance the issue. Foreign building is expected to increase the demand for the company's products. Foreign shipbuilding orders argued for higher prices, too.

Bethlehem Steel "B" Gains 6½—The "B" shares also moved forward for similar reasons. There were bullish tips circulated about the Street in the fore part of the week.

Brooklyn Rapid Transit Advances 1½—The formal order issued by Public Service Commissioner Nixon allowing a charge for transfers on the company's surface lines brought about the advance.

Booth Fisheries Gain ¼—Buying power was sufficient to offset losses borne by the stock in the general reaction. Earnings are said to be running at a satisfactory rate.

Brown Shoe Advances 6—Sales are said to be running at a high rate. Further advances in the prices for shoes have been predicted.

Caddo Oil Up 1½—Earnings are said to be increasing. The company has eighty-four producing wells.

California Packing Off 1½—The reaction was attributed to profit-taking on a small scale. Demand for the company's products said to be good.

Calumet and Arizona Gains 1½—The renewed activity and advance in the shares was attributed to the improved copper market.

Canadian Pacific Off 3½—It was reported in market circles that foreign selling depressed the issue.

Central Foundry Loses 4½—Despite the belief that the company is receiving increased prices for its products, rumors to the effect that it would not be taken over by automobile interests caused the stock to decline.

Central Leather Gains 2½—The company is said to be in excellent shape to meet future demands from abroad for its products. It is predicted that leather prices will continue firm.

Cerro de Pasco Off 2½—This South American issue, which was bid up on news of a big ore strike with high silver content, eased off logically after a steady advance.

Chandler Motors Up ¼—The small gain in the stock was due to the making up of ground lost on Thursday in the general reaction. The stock is in small supply.

Chicago & Eastern Illinois Gains 3½—Speculation switched to the rails last week, and this was one of the low-priced issues to be taken up.

Chicago Great Western Up ½—This issue, which attracted a speculative following, touched a new high at 12, and sold off on profit-taking before the close.

Chile Copper Off ½—The stock reflected the deficit shown in the report for the March quarter.

Chino Copper Gains ¾—The action of the stock reflected the advancing copper market. Predictions of 26-cent copper are being made.

Consolidated Gas Up ¾—There was good buying of the stock on the belief that the company will win its suit for the right to charge more than the 80-cent gas rate.

Corn Products Loses 2½—Uncertainty over the labor outlook and profit-taking by some of those who bought their stock in the fifties served to depress the issue.

Crex Carpet Gains 10½—The demand for the company's products is said to be strong and the stock moved forward on a comparatively small turnover.

Crucible Steel Advances 15—Selling ex-dividend this speculative favorite sold up to a record high at 149 on the first day of last week. There was subsequent profit-taking. The supply of stock is said to be decreasing.

Cuban American Sugar Up 19½—Steady investment buying of this 10 per cent. dividend payer served to advance the stock.

Cuba Cane Sugar Loses 4½—Publication of the

Bonds

DEALINGS in bonds during the last week were not quite so heavy as was anticipated, particularly in the issues which were active during the latter part of the preceding week. There was a good demand for railroad bonds, with prices advancing a point or more in some of the second-grade issues. Traction bonds as a whole were quiet and irregular, and the oil and steel issues maintained a steady tone. Foreign bonds were strong, likewise the Liberty issues, and there was a good demand for municipals, especially for New York City bonds.

New financing continues on a large scale. Last week a syndicate composed of J. P. Morgan & Co., the First National Bank, the National City Company, and the Guaranty Trust Company announced the offering for public subscription of the recently acquired \$15,000,000 Cleveland, Cincinnati, Chicago & St. Louis ten-year refunding and improvement 6s, at 98 and interest, yielding about 6.25 per cent. These bonds will be part of the \$20,000,000 issue authorized under a new mortgage, which is a direct lien on 1,827 miles, and in a way cover the 2,395 miles operated by the company.

Another attractive offering was made by a syndicate consisting of Lee, Higginson & Co. and Harris, Forbes & Co. of \$4,500,000 of the first mortgage 6 per cent. gold bonds of the Dallas Power and Light Company, which are offered for subscription at 100 and interest, to yield the investor 6 per cent. The bonds will be secured by a direct first mortgage on all properties and franchises of the company and represent its only funded debt. Additional bonds may be issued only to the extent of 80 per cent. of the cost of additions, and only when net earnings are at one and three-quarters times the interest on all first mortgage bonds outstanding and the bonds then proposed to be issued.

Liberty Loan Issues—While there was considerable activity shown in all of the Liberty Loan issues, the largest turnover was in the Fourth 4½s, which kept well above 94 throughout the week, closing at 94.78. A block of \$1,000,000 Victory 3½s sold on Friday at 100.02.

Green Bay & Western Income Debenture "B" 5s Active—Unusual activity was displayed last week in the income debenture "B" bonds of this company, which owns and operates a line from Green Bay to East Winona, Wis., with two short branches, aggregating about 225 miles. The "B" debentures on a very heavy turnover for the week reached a new high of 15½, compared with 6½, the lowest at which the bonds sold this year. These income debenture "B" bonds were issued in February, 1896, and the total amount outstanding at the present time is \$7,000,000.

Southern Pacific Convertible 5s Strong—These bonds were also very active last week, selling up to 109½ on Thursday, the last sale Friday being at 108½.

St. Louis & San Francisco 6s Firm—Bonds of this system, which have been attracting considerable attention of late, were active and irregular, the adjustment 6s selling around 65½ and the income 6s around 51.

Chicago, Burlington & Quincy 4s Active—The joint 4s of this system were also a feature of the market last week, heavy turnovers being made above 96.

New York Central Issues Strong—There was considerable trading in both the debenture 6s and 4s, the former selling as high as 98½ and the latter at 83.

Traction Issues Active—The activity noticeable in the market at times last week for the traction

Continued on Page 77

Compare Your Bonds

We have prepared some data regarding one of the best bonds listed on the New York Stock Exchange. This data is arranged in such a way that investors can readily compare their present holdings, item by item, with the strong features of this bond. We believe that it will be interesting and to the advantage of investors to make such a comparison.

Write for Blank No. AK-53

A. B. Leach & Co., Inc.

Investment Securities

62 Cedar St., New York

Chicago Philadelphia Boston Minneapolis Buffalo Cleveland Baltimore

Continued on Page 77

Stocks

Continued from Page 76

Goethals report on the company's condition contained some criticism. The preferred lost 8 3/4 points.

Delaware & Hudson Advances 5 1/2—The issue moved into higher ground as the result of persistent investment buying.

Delaware, Lackawanna & Western Gains 7 1/2—This high-priced rail moved up on a small volume of buying.

Denver & Rio Grande Off 3 1/2—Both the common and preferred touched new highs for the year. Subsequent profit-taking by the professionals, who were responsible for the beginning of the forward movement, carried the shares down.

Elk Horn Coal Gains 2 1/2—The coal trade is predicting a steady increase in prosperity for the coal companies in the immediate future. There was some talk of an increased dividend.

Endicott-Johnson Advances 8—Continued prosperity for shoe manufacturing companies is indicated in the probable increase in the price of leather.

Erie Up 1/4—Increased activity was attributed to a new pool.

Famous Players-Lasky Gains 3 1/2—The stock attracted attention early and moved over a wide range on speculative activity. Earnings are said to be improving.

General Cigar Advances 7 1/2—Quarterly dividend of \$1.50 a share was announced. The disbursement three months ago was \$1.00.

General Motors Loses 2 1/2—For a high-priced issue, the stock moved over a narrow range. It felt the effect of the reaction in last week's market, but recovered well toward the close.

Greene-Canaan Gains 1/2—The company is not troubled with labor problems and production is reported to be increasing.

Haskell & Barker Car Off 2 1/2—The stock touched a new high, at 71 1/2, with profit-taking causing a later decline.

Illinois Central Gains 1 1/2—There was good buying of this issue on a moderate scale. The belief is general that legislation for the return of the carriers to private control will be expedited.

Inspiration Copper Up 1/4—This was one of the stocks to reflect the favorable condition of the copper market. A new high was made at 68 1/2.

Interborough Consolidated Gains 1/2—The stock moved into higher ground on the belief that relief will be afforded the local traction companies through the medium of increased revenues.

International Harvester Off 3 1/2—Labor troubles served as a depressing factor. The demand for agricultural machinery from abroad is said to be heavy.

International Paper Gains 2 1/2—The trade reports continued prosperity for the newspaper and pulp companies, and there have been indications of an export business developing.

Jones Bros. Tea Advances 2 1/2—The company is said to be enjoying increased earnings while rumors have been circulated that foreign business will be sought.

Kansas City Southern Up 1 1/2—The issue was taken up when there was a general switching of speculative attention to the rails.

Kennecott Copper Gains 1/4—Good buying developed when the copper market advanced sharply.

Keystone Tire Loses 1/4—The fractional loss for the week was not considered as surprising when it was remembered that the stock had touched a new high at 126 1/2 less than ten days ago. The reaction was a natural one on profit-taking sales.

Lake Erie & Western Gains 3 1/2—The stock was well bought when the low-priced rails came into favor, and while it reflected the weight of professional selling on Thursday, there was a recovery to within a fraction of 13 1/2, the new high established earlier in the week.

Lorillard Co., Pierre, Gains 2 1/2—The spectacular advance in this issue was attributed in large part to rumors that shareholders will receive advantageous offers of United Retail Stores stock. The issue led the tobacco group.

Maxwell Motors Advances 1 1/2—Continued increase in the demand for automobiles and the general prosperity of the industry were influencing factors.

Lackawanna Steel Gains 1/2—The general improvement manifest throughout the steel trade served to stimulate this issue which touched a new high on Monday at 93 1/2. Subsequent profit-taking sales cut down the net gain.

Marine Common Off 2 1/2—In company with the other shipping shares, this issue reflected the growing seriousness of the shipping strike.

Missouri, Kansas & Texas Up 4 1/2—The issue attracted further speculative buying on a broad scale, because of the alleged prosperity of the important oil districts served by the system.

Nevada Consolidated Copper Gains 1 1/2—The market action of the issue was a direct reflection of improved conditions in the copper market.

New Haven Gains 4 1/2—The stock under stimulation of buying from substantial quarters advanced to a new high at 40 1/2 during the week. The move was predicated to some extent, on the belief that shareholders will profit as the company disposes of subsidiary companies.

National Lead Advances 1/2—Earnings are said to be running at the rate of \$15 a share on the common stock. The building boom is expected to result in continued demand for the company's products.

Penn Seaboard Steel Gains 4 1/2—There was evidence of pool activity in the issue. This was ac-

companied by rumors that the company will soon resume capacity operations.

Peoria & Eastern Up 5—On an increased volume of trading this low-priced rail advanced was a good example of how speculators turned their attention to the smaller railroad issues.

St. Paul Advances 4 1/2—On heavy trading this issue gained ground on rumors that it tapped rich oil fields in the Northwest. Many of the rails have been boosted, as prospective winners from oil projects along their roadbeds, and St. Paul is being referred to as the latest "oil rail."

Stutz Motor Gains 2 1/2—This issue was easily the leader of the automobile group. A new high was touched at 124 1/2, which was also the closing quotation. A new pool was reported to be operating in the stock.

Sears-Roebuck Advances 6 1/2—On a comparatively small volume of business this issue reflected the prosperity of the dry goods and general merchandise trade.

United States Steel Loses 2 1/2—While the condition of the steel trade generally shows continued improvement, the action of this market leader, which touched a new high at 115 1/2 in the fore part of the week, was discouraging to many holders. There were rumors of impending labor troubles, which served to act as somewhat of a damper.

Stocks—Transactions—Bonds

Week Ended July 19

STOCKS, SHARES

	1919.	1918.	1917.
Monday	1,819,500	458,061	813,503
Tuesday	1,846,610	332,018	664,480
Wednesday	1,806,488	259,325	542,298
Thursday	1,696,581	601,360	522,711
Friday	1,458,450	494,218	437,823
Saturday	Holiday	140,210	317,850
Total week	8,627,629	2,285,192	3,298,605
Year to date	161,922,537	78,968,734	111,015,645

BONDS, PAR VALUE

	1919.	1918.	1917.
Monday	\$9,764,400	\$4,911,000	\$2,800,000
Tuesday	13,936,500	4,932,000	2,220,500
Wednesday	10,298,000	4,465,500	2,622,500
Thursday	11,362,700	6,176,500	2,771,500
Friday	15,291,500	7,218,000	1,788,500
Saturday	Holiday	1,865,000	1,060,000
Total week	\$60,653,100	\$29,568,000	\$13,363,000
Year to date	1,761,155,889	825,569,000	550,937,400

In detail last week's bond transactions compare with the same week a year ago:

	July 19, '19	July 20, '18	Changes.
R. R. & misc.	\$11,296,500	\$4,401,000	+ \$6,895,500
Liberty	46,169,100	20,791,000	+ 25,378,100
Foreign	2,974,500	4,222,000	- 1,247,500
State	26,000	10,000	+ 16,000
N. Y. City	187,000	144,000	+ 43,000
Total, all	\$60,653,100	\$29,568,000	+ \$31,085,100

Stocks—Averages—Bonds

TWENTY-FIVE RAILROADS

	High.	Low.	Last.	Net Same Day	Ch'ge. Last Yr.
July 14	66.98	66.18	66.36	-.19	60.65
July 15	67.28	66.23	66.62	+.26	60.82
July 16	68.02	66.55	67.91	+1.29	60.71
July 17	68.58	67.22	67.30	-.61	61.14
July 18	67.45	66.74	67.24	-.06	61.08
July 19	Holiday				61.19

TWENTY-FIVE INDUSTRIALS

	High.	Low.	Last.	Net Same Day	Ch'ge. Last Yr.
July 14	118.43	115.25	117.59	+2.17	81.49
July 15	119.12	116.16	117.45	-.11	82.53
July 16	118.91	116.12	117.06	-.39	82.30
July 17	118.54	115.47	116.06	-1.00	83.83
July 18	116.76	114.03	115.94	-.12	83.35
July 19	Holiday				83.27

COMBINED AVERAGE—FIFTY STOCKS

	High.	Low.	Last.	Net Same Day	Ch'ge. Last Yr.
July 14	92.70	90.70	91.97	+.99	71.07
July 15	93.20	91.19	92.03	+.06	71.67
July 16	93.46	91.33	92.48	+.45	71.50
July 17	93.56	91.34	91.68	-.80	72.48
July 18	92.10	90.38	91.59	-.00	72.21
July 19	Holiday				72.20

Bonds—Forty Issues

	Close.	Net Change.	Same Day
July 14	77.58	-.03	76.71
July 15	77.58	..	76.67
July 16	77.55	-.03	76.69
July 17	77.52	-.03	76.69
July 18	77.46	-.06	76.73
July 19	Holiday		76.79

STOCKS—YEARLY HIGHS AND LOWS—BONDS

—50 STOCKS.—			—40 BONDS.—		
High.	Low.		High.	Low.	
*1919	93.56	July 69.73 Jan.	79.05	June 76.60	Mar.
1918	80.16	Nov. 64.12 Jan.	82.36	Nov. 75.65	Sep.
1917	90.46	Jan. 57.43 Dec.	89.48	Jan. 74.24	Dec.
1916	101.51	Nov. 80.91 Apr.	80.48	Nov. 86.19	Apr.
1915	94.13	Oct. 58.90 Feb.	87.62	Nov. 81.51	Jan.
1914	73.30	Jan. 57.41 July	89.42	Feb. 81.42	Dec.
1913	79.10	Jan. 63.09 Jan.	92.31	Jan. 85.45	Dec.
1912	85.83	Sep. 75.24 Feb.			
1911	84.41	June 69.57 Sep.			

*To date.

Bonds

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issues was probably due to the decision handed down on Tuesday by the New York State Court of Appeals holding that the Public Service Commission has authority to change the rate of fare, irrespective of what franchise provisions may call for. As the decision puts it, "The power to regulate rates is the power to increase them if inadequate, just as it is the power to reduce them if excessive." The Interborough-Metropolitan 4 1/2s received the most attention, prices for these bonds moving up more than two points on a large turnover. Though less active, both the New York Railways 5s and Third Avenue adjustment 5s improved. On the contrary, the Interborough Rapid Transit 5s were under continued pressure, and the Brooklyn Rapid Transit 5s lost more than a point to 62.

Consolidated Gas Convertible 6s Active—Of the industrial group this issue was practically the only one that was active, moving up early in the week from 103 1/2 to 105 1/2, but later selling down to 103.

Wilson & Co. Convertible 6s Firm—Although not so strong as in the past, bonds of this issue were heavily dealt in around 102 1/2.

Chile Copper Convertible 6s Strong—This issue still remains a feature of the market, transactions being made around 94 to 94 1/2.

Foreign Issues and New Financing—There was quite a little activity shown in the foreign group, particularly in the Anglo-French 5s, which held around 97 1/2, although dealings were confined almost to small lots. French Cities 6s were fairly strong around 99. The United States of Mexico 4s reached 55. Other foreign issues were comparatively dull.

Arrangements have been about completed by a syndicate of American bankers, headed by the Guaranty Trust Company and Lee, Higginson & Co., for an offering of a loan to Switzerland of between \$30,000,000 and \$40,000,000. The loan will be in the form of bonds bearing interest at a rate slightly less than 6 per cent., and will run for at least ten and possibly as long as twenty years. The proceeds of the loan will be used for the purchase in this country of foodstuffs, raw material, and machinery. This will be the second large bond flotation arranged for Switzerland in recent years. In March, 1915, a \$15,000,000 issue of gold notes was offered by the same syndicate which is to handle the present issue. One other proposed issue is by Sao Paulo, Brazil, of \$20,000,000, which is now under consideration by local bankers.

It is believed that credits for Denmark and Norway will be announced within a very short time. Both of these countries, it has been reported, are negotiating with New York bankers, and it is expected that both operations are very near to consummation. The amounts in both cases, it is said, will be around \$30,000,000. Nothing has been said as to the probable rate of interest on these proposed issues, but it is believed that both will be somewhat in excess of 6 per cent.

Canadian Financing—Aside from dealings in the new Canadian 5 1/2 per cent. two-year notes and ten-year bonds, which were sold to the public by a New York syndicate on July 9 at 99 1/2 and 97, respectively, a basis of 5.90 per cent., little or no interest was displayed in Canadian municipals. This new issue was actively dealt in around 99 1/2 for the two-year notes and 97 1/2 for the ten-year bonds. Syndicate allotments of the new loan, announced on Tuesday last, were made in full up to \$5,000 for the short-term 5 1/2s and up to \$10,000 on the long-term 5 1/2s. Above these amounts subscriptions up to \$9,000 for the two-year notes received 75 per cent., with a minimum of \$5,000; to \$20,000, 50 per cent., minimum \$7,000, and above \$21,000, 35 per cent., minimum \$10,000. Of the ten-year bonds, subscribers taking from \$10,000 to \$25,000 were allotted up to 70 per cent., with a minimum of \$10,000; to \$100,000, 50 per cent., minimum of \$18,000, and above \$100,000, 35 per cent., with a minimum of \$50,000. The syndicate ruled that on resales to customers subscribers must follow the above schedules.

General Municipal Market—The general municipal market continues strong, prices remaining firm and the demand heavy. This is particularly true of the New York City bonds, which are among the few municipal bonds issued that are listed and traded in on the New York Stock Exchange, and for that reason their price movement is generally regarded as the indicator of the general trend of municipals. They have been firm recently, and are selling at prices considerably above the low levels of 1918, but much under the high of 1917.

As it is a foregone conclusion that there will be a high rate of income tax in this country for some time to come, the demand for municipal bonds among wealthy investors has increased, while at the same time the supply of this class of security in recent years has materially decreased, owing to the restrictions upon certain issues by the Capital Issues Committee during the war period. Now that these restrictions have been removed numerous new issues have been brought out, and an unusually large amount of financing is looked for from now on.

The City of Chicago last week awarded \$3,000,000 4 per cent. 16 1/2-year average judgment funding bonds at 94.57, a basis of about 4.48 per cent. The bonds are now offered to the public by the purchasing syndicate at a price to yield the investor 4.40 per cent. Another large sale during the week was by the State of Oregon of \$800,000 4 per cent. 7-14-year serial bonds to a syndicate of bankers at 95.29, a basis of 4.57 per cent. Investors are offered the bonds at a price to yield 4.45 per cent. The State of Massachusetts placed another short-term loan last week amounting to \$5,000,000 for a period of four months, at 4.28 per cent. interest.

The Annalist Barometer of Business Conditions

AN important commentary on the confidence of manufacturers and merchants over the business future is supplied in preparations daily being made for large operations in the face of spreading labor troubles and a depression of the foreign exchanges to a degree which militates against the free movement of our exports. The dominant fact now considered by producers and distributors is the shortage of goods in practically all markets. With necessities pressing at home and abroad, it is felt that obstacles must be only temporary, to be overcome as the hesitancy of buyers because of high prices has been overcome. Foreign import houses, and various Governments as well, are seeking credits in the United States, and the urgency with which overtures to our bankers are being pressed, describes sufficiently well the need of the foreign countries for American materials and finished products.

During the last week there has been much difficulty in getting exports away from our ports because of strikes. Railroad embargoes have been ordered in order to prevent congestion at seaboard where strikes were retarding shipments. At mill centres of New England much unrest among workers appeared and in Chicago a widespread strike affected some \$50,000,000 of new construction contracts. In industries where labor difficulties have not developed, a handicap on output has been reported because of a shortage of hands to fill the orders coming in daily. Considering the situation in the light of past experiences, it would seem that the problem supplied by dissatisfied labor will prove less serious than that of an inadequate supply. Once the foreign credits are arranged, there is every reason to believe that contracts for all sorts of necessary goods will appear in such volume that capacity operations in many lines will be essential to handle the work to the satisfaction of both buyer and seller. In the opinion of far-sighted business men, production and profits in 1920 will depend far more upon the ability to fill orders than upon the extent of buying from domestic and foreign sources.

In this connection the copper industry is already supplying a subject for particular study. When the armistice ended vast stocks of the metal were lodged in the United States, Britain, France, and Italy. The accumulation was variously estimated from 1,000,000,000 to 2,000,000,000 pounds, and it was immediately necessary for the mines and refineries to reduce operations. In the last three weeks the demand has been reported so insistent that stocks are being eaten down rapidly, and it is understood that Government supplies, which previously were looked upon by producers as a factor of uncertainty for the market, have been considerably reduced by careful sales. Since the week of June 6 the price of copper has advanced 6 cents a pound, and now at 22½ cents, or slightly higher, for future deliveries even the higher-cost mines see a satisfactory profit. A result has been wage increases in the Montana and Michigan regions, with the implied indication that mine and refinery managers are seeking to rebuild working organizations to meet the larger demand they see ahead.

In textiles the news is of pressing orders and a tendency toward higher prices. At a meeting of clothing men a few days ago the prediction was made that men's suitings would sell much higher a year from now than the present quotations. The approach of cotton prices to the 36-cent level and a stiffening in the price of wool are elements of importance in the situation, and over all stands the trend of wages to higher figures through the processes from the growing of raw material to the finishing of wearing apparel.

Mills manufacturing steel and tin plate have received heavy orders in the last week, and manufacturing is reaching toward capacity operations. The steel and iron trades as a whole are expanding their efforts. In the Pittsburgh district activity seems to be somewhat greater than elsewhere, but this is more the result of the concentration of industries there than of the inability of mills elsewhere to secure contracts. From lake ports comes information showing preparations to handle a vast inflow of iron ore during the balance of the Summer and into the Autumn.

The resumption of trade relations with countries lately among enemy nations brings into the business situation an element which cannot yet be sized up to the full. Germany is feeling out bankers with the purpose of securing credits to buy goods here, and it seems probable that little time will be needed to complete arrangements for accommodation. The inquiries and orders appearing from the allied countries, while substantial, may be looked upon as mere dribblings of business, for the greater needs over there have not yet been calcu-

lated by the authorities who are working on a comprehensive program for allocating supplies from America.

Shipping

EVER since the Shipping Board lifted the ban on foreign ship contracts, American shipbuilders have been expecting large contracts for foreign accounts to replace the canceled orders of the Government. The first tangible evidence of a step in this direction was the recent investigation conducted by a member of the French High Commission, who made a detailed study of the possibilities for building merchant vessels for France. On his return abroad last week, the commissioner carried with him plans, specifications and estimates submitted by several American yards.

The French Commissioner announced that France intends placing immediate contracts for at least 500,000 tons. This amount is nothing but a drop in the bucket compared to the actual needs of France and the stated plans outlined by the French Government to extend its merchant fleet, so American shipyards feel reasonably certain that contracts far in excess of the figure will be placed. The plans carried by the French Commissioner call for the construction of fifty ships of from 8,000 to 10,000 tons, five Eastern yards entering bids.

In addition, Atlantic Coast plants are looking forward to the placing of large contracts by private concerns, as many negotiations in this direction are pending. Orders calling for the building of \$200,000,000 worth of merchant ships for both domestic and foreign accounts may be closed in the very near future.

Activity in shipbuilding is in evidence in Canada and Japan, both of these countries having placed large contracts for steel ship plates. Canada entered the largest order, contracting for 250,000 tons of ship plates, involving a program of five years of ship construction, and the building of a mill in Nova Scotia. The project calls for 725,000 tons of shipping. Japan ordered 35,000 tons of ship plates, requesting quick deliveries, and practically assuring at least 150,000 tons of new ships for that country.

Carrying out its announced policy in accordance with the resumption of trade with Germany, the Shipping Board is allocating a few vessels for German services. It is planned to re-establish, as speedily as practicable, lines from New York, Boston, Philadelphia, and Baltimore, as well as other ports, when cargoes become available. Southern ports will receive early recognition for the much needed shipments of cotton, and ships will be allocated as rapidly as necessary.

It is well known that American shipping companies are figuring on capturing the valuable ship lines to Germany, with Germany's shipping crippled now, and her future status uncertain. Several companies in the past week made announcements of their intention of trying for this trade, sailings to be started within the next week or so. The German-American Lloyd and Hamburg-American lines are anxious to regain their former positions, and are making plans to place these services under the control and operation of Americans, and by thus Americanizing their lines to try to win back their places in the shipping world.

There is a movement on foot in Detroit and Milwaukee, aimed as a radical step for new shipping services, to induce the Shipping Board to inaugurate lines from these ports direct to foreign countries. Those behind the movement suggest that the big fleet built on the Great Lakes be used to start these new lines. This project does not appear feasible, as was clearly demonstrated with the recent sailing from Chicago, when the first ship to leave there on its initial trip carried barely any cargo, scarcely any being available.

The new plan announced by the Shipping Board last week, by which it was proposed to permit the bare boat charter of Government ships to private operators at \$3 a ton, with the option of purchase at \$110 a ton at the end of the 36-month charter period, has been withdrawn by Chairman Hurley, his reason being that he had not been sufficiently consulted prior to the publication of the offer. Shipping men are reluctant to have the proposal retracted, for they feel that no better proposition can be made under existing conditions, and, therefore, do not desire to lose an opportunity of entering into such a workable agreement.

Removal of restrictions on rates of privately operated vessels by the Shipping Board, effective since the beginning of last week, has not had any influence on the rate market as yet. Without any

Government control, and a free hand in making their own rates, shippers will send the prices soaring high above the present levels.

There is a noticeable increased movement of coal to Continental Europe at present, and shipments will continue to be large for some time because of the very evident shortage of coal abroad. The reduction of the rate on coal to South America has also resulted in large coal cargoes in that direction.

On a great percentage of commodities lower rates have been established from Pacific Coast ports to Europe, allowing freer opportunity for shipments from the West. The cut of about 20 per cent. in rates from North Atlantic ports to the Red Sea will stimulate, it is expected, trade relations with South Africa, Egypt and the Levant. A lower schedule has also been arranged from the Pacific Coast to Yokohama, Kobe, Hongkong, Shanghai and Manila.

On the Great Lakes, freight movements have slowed up somewhat, but ore shipments should pick up this week, and the resumption of Fall grain cargoes, which are always heavy, should restore activity. It seems likely that tolls on ships passing through the Panama Canal will be charged on a tonnage basis, legislation to this effect having been favorably reported on by the House Interstate Committee. Previously Pacific Coast lumber men opposed such action.

There is a strong possibility that American shipping interests may recharter Dutch ships, for it is pointed out that market freights in this country will permit very much higher rates than those fixed by the Dutch Government. A large number of Dutch owners are anxious to place their vessels in the United States, where they could derive greater revenue.

Steamship and railroad companies which brought suit to enjoin the Interstate Commerce Commission from putting into effect its order prescribing its own bill of lading to be used by all carriers, won their contention. The court opinion held that, while the Commission may regulate rates, it has no power to prescribe the special bill of lading carriers must use.

The proposed combine of the Kerr Navigation Company with the William Cramp Sons Ship and Engine Company, to be known as the American Ship and Commerce Corporation, is one of the inevitable outcomes of American shipping expansion. Such combines have long been formed in England, where it was found necessary, experience showing that it is the logical procedure for shipping companies to consolidate with shipbuilding concerns. This proposed combine is consequently only a forerunner of many more similar combines among American interests which are bound to be effected shortly.

The strike of the seamen has practically paralyzed shipping on the Atlantic Coasts. A deadlock has ensued following the Unions' refusal to accept the increase offered as conciliation by the Shipping Board. More than 100 ships are tied up in New York Harbor alone, and all ports from Maine to Texas, have idle ships, all trading being severely handicapped. The appeal of the Shipping Board to the patriotism of the men to move much-needed supplies to Europe was rejected, and the ships are being guarded against damage from riots. The strikers are demanding full concession of all their demands. It is felt that President Wilson may be asked to intervene to effect a settlement, for the situation is critical, with enormous cargoes tied up, causing huge losses to shippers.

The choice of President Wilson of Judge John Barton Payne of Chicago to succeed Edward N. Hurley, who has sent in his resignation as Chairman of the Shipping Board, has caused surprise in shipping circles, where Judge Payne is practically unknown. Shipping men feel that some one well experienced in shipping should be selected at this time, when the future of the American merchant marine is in the balance.

Grain

THE utter demoralization of the foreign exchange market and the labor difficulties, both threatened and realized, exerted a most potent influence on the grain markets during the week. At the beginning there was a fair degree of firmness in corn, due mainly to the rapid and unprecedented rise in hog prices, and a continuation of bad weather in the corn country. But later in the week sterling exchange broke very sharply and carried with it all of the Continental exchanges, and this fact awoke grain dealers to the possibility of curtailed export trade and engendered no slight amount of fear. Selling became general after the

Grain

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middle of the week, and from then to the close of business there was constantly more or less pressure.

The labor situation, which has to do with a rather serious state of affairs at the Atlantic ports and has caused an embargo to be placed on many classes of freight, is far from reassuring. Added to the difficulties arising from labor troubles at seaboard come threats of strikes in some of the big packing plants and fresh reports of labor agitation in the Northwest. These stories, while probably exaggerated, have not aided in re-establishing confidence, and many grain men who were optimistic enough a week ago are now rather discouraged. This discouragement will probably disappear as soon as the market rallies a little, but for the time being it is holding the market in check.

Weather reports regarding corn were highly favorable. The temperatures in places where excessive heat had obtained have fallen, and there have been beneficial rains over much of the belt. Advices say that the growing crop is coming along well, and while some few districts are complaining the complaints are pitched in a minor key.

Reports from Washington that a bill had been introduced which is designed to put a heavy import tariff on foreign corn, cornmeal, and maize failed to stimulate the market, possibly because few expect such a bill to be passed. The bill has been offered, however, and has gone to committee, and in the East there are persons who would not be surprised if something came of it; not necessarily in the form in which it has been offered, for that is rather extreme, but in some modified form.

The wheat situation is still strong. Being without a futures market, it cannot respond as dramatically as some other markets, but in Chicago the wheat experts are still very bullish, and those who figure probable yields are talking about a final crop of both Winter and Spring wheat of less than 1,100,000,000 bushels. The Government, in the July report, estimated the final crop at 1,161,000,000 bushels, a falling off of 75,000,000 bushels from the prediction of a month earlier. Now, the experts are figuring that Spring wheat, estimated by the Department of Agriculture at 322,000,000 bushels, will be far below that amount. In this respect the private authorities have taken just the reverse position to the one they occupied early in the year. When the Government's first estimate came out these individuals claimed the department was entirely too conservative. The Government made Winter wheat about 840,000,000 bushels, and the private experts all claimed a yield in excess of 900,000,000 bushels.

Exports from American and Canadian ports have come back rather well. Against the less than 5,000,000 bushels reported for each of the two preceding weeks, last week's figures were more than 7,800,000 bushels. Exports of corn were placed at 94,000 bushels, a fair comparison with other recent weeks.

Iron and Steel

PIG iron producers saw their stocks reduced further last week, and a product of increased buying by steel makers is appearing in preparations to put more furnaces in blast. It is expected that a half-dozen will be in operation in a few days which have been closed down for several months in the Youngstown and Pittsburgh districts. In steel lines wire products, sheets, plates, and bars are in largest demand, and the prospect of heavy orders for ship material appeared a few days ago in the transmission to France by the French High Commission of bids from American yards for approximately 200 ships. This business, if it all comes here, will probably not figure to a great extent in rolling mill schedules until next Spring, but as the industry is looking ahead the importance of the bids is realized everywhere through the industry.

Ingot capacity in the Pennsylvania territory is estimated at about 70 per cent. engaged, compared with 65 to 67 per cent. in the last week of June. Mills making sheets and tin plate are reported up to 80 per cent. of capacity, large and pressing orders coming from the automobile and building trades and from the canners of meats and fruits. Apparently, the producers are studying the price situation with an eye to doing nothing which might work to check the buying movement, as few increases of importance have been reported.

The export trade is growing, and manufacturers are watching developments among British competitors closely, because of the increased cost of coal from Britain's mines. It has been estimated that the advance of 6 shillings per ton would spell a

gain of about \$4 in the cost of making a ton of steel, a factor of no little importance, in view of high wages and short working hours at English plants.

Textiles

A CONTINUANCE of conditions such as the textile markets have witnessed for some time past is not apt to be accompanied by marked or pronounced features at stated intervals. So it happens that there is necessarily much of repetition of the same phases from week to week. Occasionally more emphasis seems to be called for on some particular aspect of the situation, but usually little more can be said than to trace the trend which the trades concerned are following and indicate the results which must ensue.

As puzzling as any just at present is the situation with regard to cotton and cotton goods, woven and knit. In the past week, for example, as for many weeks before, there was no apparent relation between the prices or fluctuations in price of the raw material and the finished products. The rise in the quotations on the former in the early part of the week, caused by the prospect of large exports to Germany, was not sufficient to call for any corresponding increase in the price of fabrics. Nor did the subsequent drop in cotton demand any reduction. Regardless of both, however, prices of fabrics kept going up until the mill men themselves began to be a little apprehensive. The latter are determined to take the large profits they are getting as long as they can and are apparently testing the market to see how much further they can go. Buyers bidding against one another in their anxiety to secure goods are playing into their hands and, so, levels have been made higher than any since civil war days. These are on the basic fabrics, and converters and printers have had to hustle to bring the finished goods to a parity. Speculation, too, is playing a big part in forcing up prices and added to this has come a demand from Holland and Germany for goods in the gray. Distribution to the trade keeps up, however, and orders from the retailers show no signs of weakening.

In the case of woolsens, the least perturbed are the manufacturers. They have orders enough on hand to keep them busy to the end of the year on goods wanted for the Fall season. This betokens late deliveries for some customers or, as to part of the orders, for all customers. Garment manufacturers, in certain instances, have been trying by various inducements to expedite the filling of certain of the orders so that they in turn could make deliveries on time of the finished apparel. This state of affairs does not presage any decline in the price of fabrics but rather the reverse. In fact, it is already announced that prices for Spring will be on a higher level and that it may yet be a question whether the orders which are to come for the goods will be filled except on a pro rata basis. Formal openings, if any are made, are likely to be delayed for some weeks yet. It is easy to predict from these circumstances that garment prices to the general public are likely to be higher rather than lower unless the advances cause a marked restriction in buying. On this point, the women's wear trade feels itself in a stronger position than do the makers of men's wear.

A drop in the price of raw silk in the Japanese market gave a temporary stimulus to the hopes of those who wished for cheaper silk goods. The great trouble with the raw material is that the prices in Yokohama have been kept up by speculation which has been comparatively easy during the long period in which the other markets were practically closed to this country. There is still little if any chance for relief and there is not likely to be any while the large demand continues for silken fabrics and knit wear. This demand, instead of being lessened by the higher prices, seems to increase with each rise. The silk mills, which have been having one kind of labor trouble after another and been hampered by a lack of operatives, are working up to their capacity in filling orders. Many buyers who have been in the market for broad silks have been wanting to place orders for delivery early next year but have met with no response from the mill men. In silk shirtings, orders are said to have been taken for delivery in the Fall of next year. More French silks are coming in but the total of such imports is only a drop in the bucket of the large volume of trade. The ease in money over the country seems to have produced a veritable craze for silk articles.

There is little new in the linen situation. The demand continues for practically all varieties and the supplies keep on dwindling. Belfast spinners are only working part time for lack of flax. It is

a question how much will be available toward the end of the year when the new crop comes to market and it is still uncertain what supplies will be had and where they will come from. In Great Britain, Ireland and Canada the sowings have been markedly greater. The Belgian and Russian supplies are a little indefinite. There is hardly a likelihood of any easing in the situation for a year to come from present indications.

Money

CALL MONEY on the Stock Exchange presented a much more stable appearance last week than in several weeks previously. There were none of the sensational rate movements, and the market went through the entire period without any of the "flurries" which had occurred rather too frequently for the general good in several earlier weeks. Regular call loans, that is, demand loans secured by good mixed collateral, were negotiated at no higher than 7 per cent., and at times could be had for as low as 5½ per cent. "Industrial money" did go to fairly excessive prices, being quoted as high as 12 per cent. at times and throughout the five days on which demand loans were made, ruling at a substantial advance over the mixed loans.

It is quite likely that the so-called industrial loans will continue high for some time. To be more explicit, it is probable that they will rule a point or more above mixed loan rates, as against the spread of only a fraction which has obtained since the Exchange was first introduced to the two classes of call money. The present speculation, like the speculation which brought industrial call money into being, has been almost exclusively confined to the industrial shares, the most popular speculative rails being of a character not apt to find much favor with bankers who lend money on call, and there is little promise that the gambling public will suddenly develop any great liking for the high-grade rails now. Thus, with the demand very largely for industrial money, the ordinary law of supply and demand will tend to keep the rate up, or at least considerably higher than the mixed rate.

Last week there were times when industrial money was scarce, and when rates, as judged by other rates, were prohibitive. This state of affairs caused a good demand to spring up for railroad shares in the stock loan crowd on the Stock Exchange, and on several days high-grade railroad stocks loaned at anywhere from 2 to 5 per cent. under industrial stocks, some even loaning "flat," which is to say, the demand for them was so great that borrowers who pledge money as security for the stock certificates borrowed were willing to forego interest on their money in order to secure the use of the certificates.

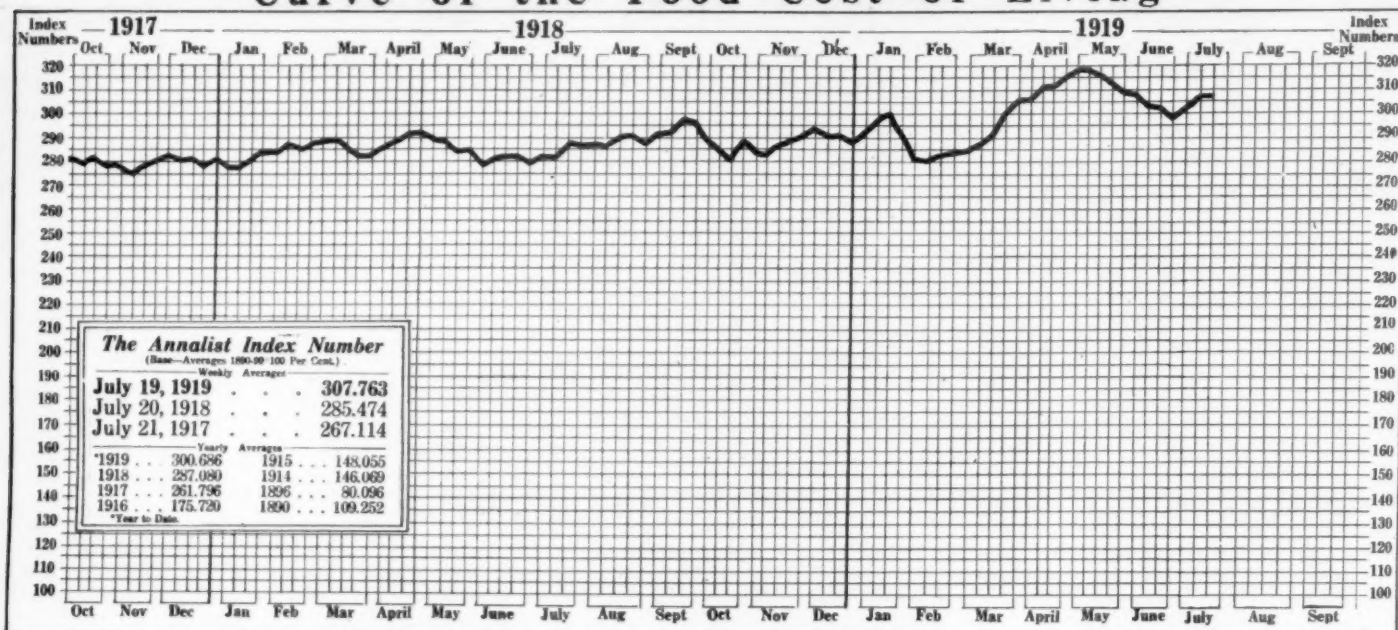
As long as borrowers are able to borrow good stocks to "sweeten" loans, a big spread between mixed and industrial collateral loans will not correct the situation. And the greater the spread, the better the inducement borrowers will be able to offer for good stocks. Thus, if a spread of, say, 2 per cent. is designed to curtail speculation in the highly volatile industrial issues, it will not serve its purpose if railroad stocks are to be had for sweetening purposes. Here is an unusual situation, and how it can be changed is something probably which nobody now knows.

Reports were circulated during the week that brokers' loans have now reached the tremendous total of \$1,500,000,000. Just how correct this estimate is is not known. Brokers borrow in many ways—on time as well as on call, and sometimes in places other than the New York banking centre. Conservative bankers have always hesitated to say that brokers' loans are at any given amount, for, obviously, nothing short of a most exhaustive survey could disclose the exact figure, and by the time the survey had been completed the whole situation might have changed. When the Money Committee was functioning, figures were compiled to show what New York Stock Exchange members were borrowing, and this gave some idea of the local activities. But the present speculation is not by any means confined to New York, but extends all over the country, so that even a compilation by the Money Committee might have little significance other than to show what New York brokers were doing in New York.

Certainly, the bank statement failed to reveal evidence of any great expansion in loans the last week. In the statement of actual condition there was a decrease in all loans of \$78,708,000, and even while commercial borrowings may have fallen off somewhat—which is not assured—they hardly fell off enough to counteract much of an expansion in brokers' borrowings and still leave a net decline of nearly \$79,000,000. At the same time, the loan account at the Federal Reserve Bank also reflected considerable contraction. Rediscounts of bills secured by Government obligations declined \$75,098,862; rediscounts of otherwise secured paper de-

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Curve of the Food Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

FINANCIAL TRANSACTIONS

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Sales of stocks, shares....	8,627,629	2,285,192	161,922,537	78,968,734
Sales of bonds, par value..	\$30,653,100	\$29,568,000	\$1,761,155,889	\$25,569,000
Av. price of 50 stocks....	High 93.56 Low 90.38	High 72.75 Low 70.48	High 93.56 Low 89.73	High 74.22 Low 64.12
Av. price of 40 bonds....	High 77.58 Low 77.46	High 76.79 Low 76.67	High 79.05 Low 76.60	High 77.87 Low 75.77
Average net yield of ten high-priced bonds.....	4.980%	4.992%	4.91%	4.910%
New security issues.....	\$19,750,000	\$70,100,000	\$692,214,000	\$443,423,900
Refunding		12,400,000	167,003,000	115,616,000

POTENTIALS OF PRODUCTIVITY

The Metal Barometer

	End of June 1919.	End of June 1918.	End of May 1919.	End of May 1918.
U. S. Steel orders, tons....	4,892,855	8,918,866	4,282,310	8,337,623
Daily pig iron capacity, tons.	70,495	68,002	68,002	111,175
Pig iron production, tons....	*2,114,863	*3,323,791	12,108,056	13,446,412

*Month of June. †Month of May.

Building Permits (Bradstreet's)

	June 1919.	June 1918.	May 1919.	May 1918.	April 1919.	April 1918.
136 Cities.	136 Cities.	153 Cities.	153 Cities.	151 Cities.	151 Cities.	151 Cities.
\$111,268,814	\$39,092,701	\$103,227,110	\$48,469,823	\$83,168,786	\$49,953,803	

Alien Migration

	April 1919.	March 1918.	February 1919.	February 1917.
Inbound	16,890	14,105	10,586	...
Outbound	17,203	16,019	11,010	...
Balance.....	-343	-1,914	-424	...

MEASURES OF BUSINESS ACTIVITY

Bank Clearings

Entire country estimated from complete returns from cities representing 93.6 per cent. of the total. Percentages show changes from preceding year.

	The Last Week.	P. C.	The Week Before, P. C.	Year to Date.	P. C.	
1919.....	\$9,161,000,000	+35.4	\$8,350,000,000	+33.2	\$202,644,000,000	+15.5
1918.....	6,770,000,000	...	6,209,000,000	+6.3	175,390,000,000	+5.2

Gross Railroad Earnings

	First Week in July.	Fourth Week in June.	Third Week in June.	Month of May.	From Jan. 1 to May 31.
1919.....	12 Roads.	14 Roads.	14 Roads.	184 Roads.	184 Roads.
\$6,660,394	\$9,255,407	\$7,051,650	\$413,898,421	\$1,929,978,137	
1918.....	6,254,110	9,310,234	7,007,844	378,961,675	1,693,286,936
Gain or loss, +\$406,284	+\$54,827	+\$43,806	+\$34,936,746	+\$236,091,201	
+6.40%	+0.59%	+0.62%	+0.2%	+13.9%	

WEEK'S PRICES OF BASIC COMMODITIES

	Current Minimum Price.	Range 1919.	Mean Price 1919.	Mean price of other years.
Copper, Lake, spot, per lb.....	\$0.22	\$0.23 - \$0.15	\$0.2050	\$0.2475
Cotton: Spot, middling upland lb....	3630	3600 - 3500	3680	3250
Hemlock: Base price per 1,000 feet..	41.00	34.50 - 37.75	32.50	27.75
Hides: Packer, No. 1, Native, lb....	46	46 - 37	3650	295
Petroleum: Pa. crude at well, bbl....	4.00	4.00 - 3.875	3.875	3.30
Pig iron: Bessemer, at Pitts., per ton..	29.35	33.60 - 29.35	31.347	35.95
Rubber: Up-river, fine, per lb.....	.55	.61 - .55	.5800	.6250
Silk: Raw, Italian, classical, per lb..	7.30	7.30 - 7.30	7.30	6.80

Barometrics

THE STATE OF CREDIT

All New York Clearing House Institutions, Average Figures.

Week Ended	Loans.	Deposits.	Cash Reserve.	P. C.
July 19, 1919.....	\$5,013,413,000	\$4,287,684,000	\$585,487,000	13.6
July 12, 1919.....	5,018,865,000	4,207,909,000	551,532,000	13.1
July 5, 1919.....	4,903,038,000	4,248,117,000	581,435,000	13.6
June 28, 1919.....	4,927,929,000	4,149,668,000	562,549,000	13.5
June 21, 1919.....	5,008,368,000	4,238,470,000	581,850,000	13.7
June 14, 1919.....	5,113,089,000	4,268,522,000	572,465,000	13.4
June 7, 1919.....	5,052,726,000	4,288,819,000	589,508,000	13.7
*U. S. deposits deducted, \$211,759,000.				
July 20, 1918.....	\$4,370,068,000	\$3,784,685,000	\$530,138,000	14.0
July 13, 1918.....	4,415,892,000	3,799,720,000	534,892,000	14.0
July 6, 1918.....	4,385,436,000	3,808,356,000	549,254,000	14.4
June 29, 1918.....	4,418,902,000	3,894,590,000	633,802,000	16.4
June 22, 1918.....	4,510,907,000	3,896,014,000	561,747,000	14.4
June 15, 1918.....	4,516,763,000	3,923,436,000	554,330,000	14.1
June 8, 1918.....	4,503,489,000	3,903,402,000	535,015,000	13.7
This year's high.....	5,113,089,000	4,288,819,000	589,574,000	14.4
in week ended.....	June 14.	June 7.	Mar. 22.	Mar. 22.
This year's low.....	4,700,068,000	3,921,493,000	537,560,000	13.1
in week ended.....	Jan. 4.	Feb. 15.	Feb. 15.	July 12.
Last year's high.....	4,759,815,000	4,051,939,000	633,802,000	16.4
in week ended.....	Nov. 16.	Dec. 21.	June 29.	June 29.
Last year's low.....	4,071,545,000	3,723,345,000	515,957,000	13.4
in week ended.....	Jan. 19.	July 27.	Mar. 2.	Sept. 14.

Foreign and Domestic Exchange Rates

Exchange on New York at Chicago last week was par; at Boston it stood at par all week; at St. Louis 15@25c discount, and at San Francisco par. The week's range of exchange on the principal foreign centres last week compared as follows:

	—Last Wk.—	—Prev. Wk.—	—Yr. to Date—	—Same Wk., 1918—
	High.	Low.	High.	Low.
Demand:				
London.....	4.47	4.27	4.49 1/2	4.47 1/2
Paris.....	6.93	7.24	6.79	6.93
Switzerland.....	5.58	5.76	5.52	5.56
Holland.....	37.85	36.75	38.125	38.062
Italy.....	8.42	8.68	8.17	8.39
Russia.....			9.90	8.65
Copenhagen.....	22.70	22.20	23.00	22.80
Stockholm.....	24.80	24.25	25.00	24.80
Christiania.....	24.10	23.40	24.40	24.25
Cables:				
London.....	4.47 1/2	4.26	4.50 1/2	4.48 1/2
Paris.....	6.91	7.22	6.91	5.44 1/2
Switzerland.....	5.56	5.74	5.50	5.54
Holland.....	38.00	38.375	38.00	42.31 1/2
Italy.....	8.40	8.68	8.15	8.37
Russia.....			9.90	8.50
Copenhagen.....	22.90	22.40	23.20	23.00
Stockholm.....	25.00	24.45	25.20	25.00
Christiania.....	24.30	23.20	24.60	24.25

Cost of Money

	Last Week.	Previous Week.	Year to Date.	Same Week—
	High.	Low.	High.	Low.
New York:				
Call loans.....	12 @ 5 1/2	20 @ 5	20 @ 3 1/2	6 @ 2
Time loans.....	8 @ 6	8 @ 6	8 @ 5	6 @ 4 1/2
Six months.....	8 @ 6	8 @ 6	8 @ 5 1/2	6 @ 4 1/2
Commerc. discounts, 4-3 mos. 5 1/2 @ 5 1/2	5 1/2 @ 5 1/2	5 1/2 @ 5 1/2	5 1/2 @ 5	6 @ 4 1/2
Other cities:				
Commercial discounts, 4 to 6 months' bank rates:				
Boston.....	6 @ 5 1/2	6 @ 5 1/2	6 @ 5 1/2	5 @ 5
St. Louis.....	6 @ 5 1/2	6 @ 5 1/2	6 @ 5 1/2	6 @ 5 1/2
Chicago.....	6 @ 5 1/2	6 @ 5 1/2	6 @ 5 1/2	5 1/2 @ 4 1/2

Comparison of Week's Commercial Failures (Dun's)

	Week Ended July 17, 1919.	Week Ended July 18, 1918.	Week Ended July 19, 1917.	Week Ended July 20, 1916.	Week Ended July 22, 1915.
	To-Over	To-Over	To-Over	To-Over	To-Over
East.....	33	72	27	91	39
South.....	26	7	31	8	77
West.....	19	8	40	25	86
Pacific.....	10	3	28	6	38
United States.....	88	26	180	66	266
Canada.....	3	3	17	6	18

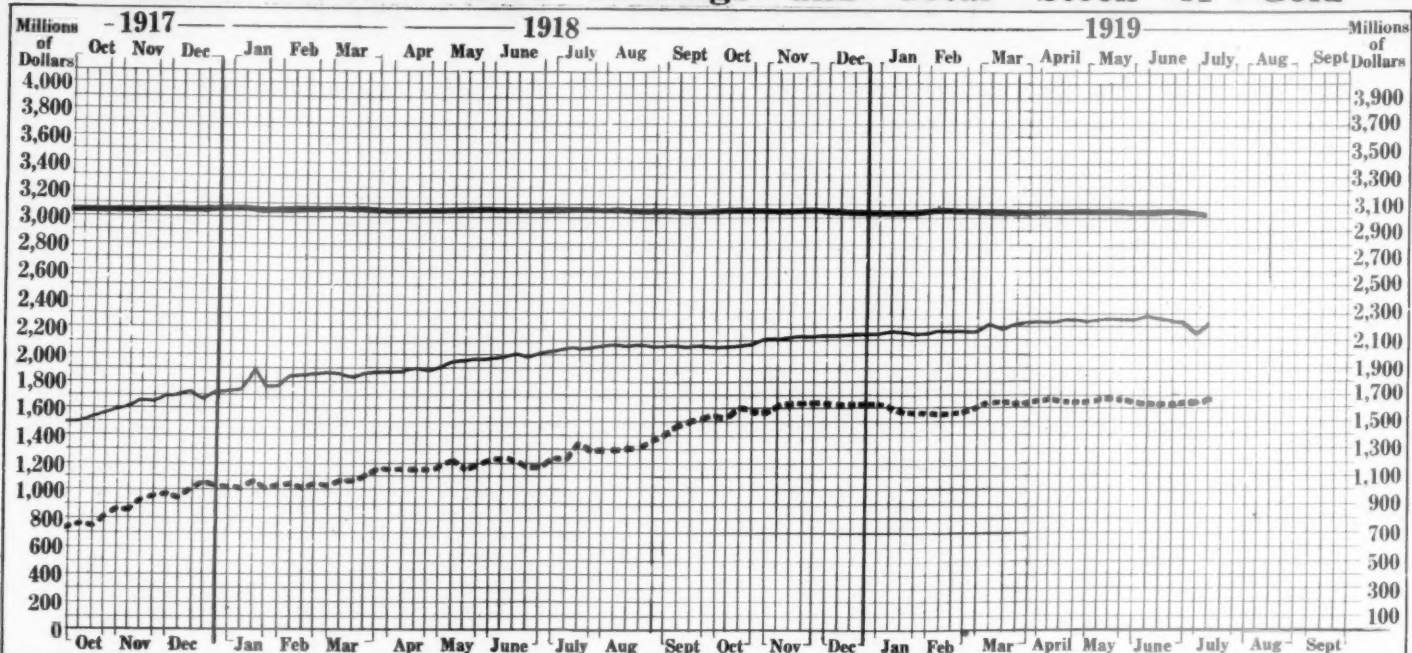
Failures by Months

	June 1919.	June 1918.	June 1917.	June 1916.	June 1915.
Number.....	485	804	3,463	5,880	7,488
Liabilities.....	\$9,482,721	\$10,606,741	\$68,710,886	\$87,793,502	\$94,721,365

OUR FOREIGN TRADE

	May 1919.	May 1918.	May 1917.	May 1916.
Exports.....	\$906,382,799	\$550,924,791	\$3,136,745,874	\$2,490,427,211
Imports.....	\$328,937,140	\$322,852,898	\$1,317,676,006	\$1,285,653,863
Excess of exports.....	\$277,445,659	\$228,071,893	\$1,819,069,868	\$1,204,773,348

Federal Reserve Gold Holdings and Total Stock of Gold



Week Ended Saturday, July 19					By Telegraph to The Annalist				
Central Reserve cities.					Other cities:				
1919.	1918.	1919.	1918.	1919.	1919.	1918.	1919.	1918.	1919.
New York	\$5,379,989,711	\$3,662,079,944	\$120,293,870,399	\$96,379,663,717	Baltimore	\$96,843,725	\$70,433,124	\$2,259,719,254	\$1,601,412,636
Chicago	688,248,967	525,002,220	15,520,346,532	14,203,510,552	Buffalo	38,173,928	23,654,735	765,072,549	593,552,896
St. Louis	167,107,776	154,837,099	3,363,532,301	3,720,957,688	Cincinnati	66,938,929	62,869,304	1,673,894,324	1,501,826,838
Total 3 C. R. cities.	\$6,215,346,454	\$4,343,119,863	\$139,177,760,232	\$114,304,131,957	Columbus, Ohio	16,298,400	12,125,200	345,876,100	292,310,900
Increase	43.1%		21.7%		Denver	19,190,048	23,857,228	593,526,659	588,082,692
Other Federal Reserve cities:					Indianapolis	20,916,000	21,000,000	420,298,215	523,465,000
Atlanta	\$66,692,578	\$40,445,781	\$1,533,546,927	\$864,504,078	Louisville	16,639,565	21,105,030	352,861,774	601,128,222
Boston	418,129,479	338,700,932	9,318,951,900	8,516,036,453	Milwaukee	30,703,290	28,853,969	880,657,768	787,006,517
Cleveland	127,264,016	96,934,708	2,779,110,096	2,271,928,414	New Orleans	57,683,139	42,116,012	1,663,512,613	1,454,295,648
Kansas City, Mo.	229,316,690	207,444,847	5,500,315,809	5,336,916,474	Omaha	61,184,172	51,216,198	1,638,392,118	1,490,963,785
Minneapolis	45,576,231	25,861,521	1,093,039,436	835,781,519	Pittsburgh	149,510,607	131,296,292	3,832,948,152	2,738,789,102
Philadelphia	474,116,892	438,158,319	11,028,622,904	10,417,697,622	Providence	12,436,900	12,597,000	300,675,000	333,250,400
Richmond	60,148,000	46,470,000	1,448,093,501	1,162,454,893	St. Paul	19,726,340	15,874,003	487,941,609	397,203,669
San Francisco	150,284,859	124,237,744	3,460,272,592	2,878,311,705	Seattle	39,027,186	41,577,461	1,136,944,411	885,104,985
Total 8 cities.	\$1,578,528,745	\$1,316,363,962	\$36,761,953,915	\$32,063,031,068	Washington	17,370,958	14,506,223	433,295,711	380,452,638
Increase	19.9%		14.6%		Total 15 cities.	\$663,543,197	\$572,448,696	\$16,994,616,457	\$14,228,544,228
Total 11 cities.	\$7,793,875,190	\$5,659,483,825	\$175,939,723,147	\$146,367,763,025	Increase	15.9%		19.3%	
Increase	37.7%		20.2%		Total 26 cities.	\$8,457,418,396	\$6,231,932,521	\$192,934,339,604	\$160,596,306,983
					Increase	35.6%		20.1%	

Actual Condition

Statements of the Federal Reserve Banks

July 18

District 1. Boston.	District 2. New York.	District 3. Philadelphia.	District 4. Cleveland.	District 5. Richmond.	District 6. Atlanta.	District 7. Chicago.	District 8. St. Louis.	District 9. Minneapolis.	District 10. Kansas City.	District 11. Dallas.	District 12. San Francisco.
Gold reserve.....\$121,902,000	\$814,174,000	\$144,514,000	\$197,947,000	\$68,905,000	\$79,870,000	\$462,000,000	\$92,401,000	\$89,783,000	\$76,576,000	\$32,990,000	\$139,029,000
Bills on hand.....161,175,000	821,140,000	185,331,000	165,779,000	98,542,000	87,872,000	266,179,000	67,061,000	59,628,000	83,730,000	53,463,000	150,528,000
Resources.....390,949,000	1,765,849,000	435,024,000	455,488,000	244,483,000	224,373,000	866,410,000	237,891,000	166,624,000	247,296,000	128,291,000	341,747,000
Due to members.....106,635,000	708,863,000	102,809,000	126,024,000	53,753,000	44,877,000	254,998,000	59,951,000	51,599,000	75,418,000	43,559,000	83,410,000
Notes in circulation.....178,961,000	742,980,000	201,957,000	215,948,000	106,877,000	119,318,000	420,685,000	105,629,000	80,759,000	94,086,000	47,112,000	195,736,000

Federal Reserve Bank Statement

Consolidated statement of the twelve Federal Reserve Banks compares as follows:

RESOURCES—	Last Week.	Previous Week.	Year Ago.
Gold coin and certificates.....	\$273,810,000	\$279,545,000	\$198,851,000
Gold settlement fund, F. R. Board..	591,190,000	554,812,000	556,154,000
Gold with foreign agencies.....			15,146,000
Total gold held by banks.....	\$865,000,000	\$834,357,000	\$1,000,503,000
Gold with Federal Reserve agents..	1,134,173,000	1,163,068,000	940,290,000
Gold redemption fund.....	112,927,000	114,399,000	34,655,000
Total gold reserves.....	\$2,112,100,000	\$2,111,824,000	\$1,975,448,000
Legal tender notes, silver, &c.....	65,381,000	68,387,000	55,617,000
Total reserves.....	\$2,177,481,000	\$2,180,211,000	\$2,031,065,000
Bills discounted: Secured by Government war obligations.....	1,579,728,000	1,684,946,000	601,403,000
All other.....	248,347,000	251,367,000	601,943,000
Bills bought in open market.....	372,353,000	360,035,000	205,932,000
Total bills on hand.....	\$2,200,428,000	\$2,296,348,000	\$1,409,278,000
U. S. Government bonds.....	27,084,000	27,131,000	40,259,000
U. S. Victory notes.....	303,000	374,000	
U. S. certificates of indebtedness..	200,941,000	206,054,000	\$16,358,000
All other earning assets.....			98,000
Total earning assets.....	\$2,437,816,000	\$2,529,907,000	\$1,465,993,000
Bank premises.....	\$11,737,000	\$11,699,000	
Uncol. items and other deductions from gross deposits.....	857,194,000	740,994,000	658,588,000
Five p. c. redemption fund against Federal Reserve Bank notes.....	10,077,000	10,052,000	751,000
All other resources.....	10,100,000	10,334,000	9,095,000
Total resources.....	\$5,504,405,000	\$5,483,197,000	\$4,166,122,000
LIABILITIES—	Last Week.	Previous Week.	Year Ago.
Capital paid in.....	\$82,958,000	\$82,851,000	\$76,383,000
Surplus.....	81,087,000	81,087,000	1,134,000
Government deposits.....	137,090,000	151,190,000	144,828,000
Due to members—reserve account..	1,712,796,000	1,726,329,000	1,488,047,000
Deferred availability items.....	651,735,000	591,230,000	480,341,000
Other deposits incl. for Govt. credits	125,069,000	114,678,000	112,052,000
Total gross deposits.....	\$2,626,600,000	\$2,583,427,000	\$2,225,268,000
Federal Reserve notes in actual circulation.....	2,512,048,000	2,538,127,000	1,829,045,000
Federal Reserve Bank notes in circulation, net liability.....	186,911,000	184,806,000	11,000,000
All other liabilities.....	14,711,000	12,809,000	23,292,000
Total liabilities.....	\$5,504,405,000	\$5,483,197,000	\$4,166,122,000
Ratio of total reserves to net deposit and F. R. note liabilities combined.....	50.9%	49.8%	50.8%
Ratio of gold reserves to F. R. notes in actual circulation, after setting aside 35 per cent. against net deposit liabilities.....	62.0%	60.5%	81.1%

*Includes one-year Treasury notes.

Statement of Member Banks

Data for Federal Reserve cities and in Federal Reserve branch cities.

New York		Chicago	
July 10.	July 3.	July 10.	July 3.
No. of banks reporting.....	72	72	44
U. S. bonds to sec. cir.....	\$39,283,000	\$39,282,000	\$1,370,000
U. S. bds., incl. Lib. bds.....	265,696,000	264,919,000	23,960,000
U. S. Victory notes.....	143,502,000	140,370,000	26,043,000
U. S. cts. of indebted.....	336,345,000	335,108,000	106,751,000
Total U. S. securities.....	784,826,000	779,679,000	154,912,000
Loans on U. S. bonds, &c.....	719,240,000	708,395,000	75,351,000
Other loans & inv'ts.....	3,967,707,000	3,951,239,000	899,587,000
Res. with F. R. Bank.....	629,538,000	590,875,000	118,292,000
Cash in vault.....	117,694,000	106,104,000	43,268,000
Net demand deposits.....	4,509,008,000	4,494,605,000	865,443,000
Time deposits.....	233,956,000	233,146,000	106,570,000
Government deposit.....	242,432,000	274,816,000	50,854,000
Bills pay. with F. R. Bk.....	507,293,000	454,774,000	55,630,000
Bills redis. with F. R. Bk.....	138,089,000	117,998,000	12,215,000
All Reserve Cities.—		Reserve Branch Cities.—	
July 10.	July 3.	July 10.	July 3.
No. of banks reporting.....	259	262	165
U. S. bonds to sec. cur.....	\$103,985,000	\$104,025,000	\$57,549,000
U. S. bds., incl. Lib. bds.....	369,234,000	371,805,000	112,375,000
U. S. Victory notes.....	217,884,000	221,642,000	68,023,000
U. S. cts. of indebted.....	610,025,000	618,359,000	218,310,000
Total U. S. securities.....	1,301,228,000	1,315,831,000	456,457,000
Loans on U. S. bonds, &c.....	1,117,822,000	1,100,303,000	138,394,000
Other loans & inv'ts.....	7,278,398,000	7,253,378,000	1,692,916,000
Res. with F. R. Bank.....	905,999,000	941,545,000	168,806,000
Cash in vault.....	226,750,000	202,494,000	61,778,000
Net demand deposits.....	7,546,583,000	7,489,194,000	1,403,692,000
Time deposit.....	719,719,000	722,167,000	528,266,000
Government deposit.....	403,300,000	464,410,000	72,675,000
Bills pay. with F. R. Bk.....	839,589,000	787,495,000	172,104,000
Bills redis. with F. R. Bk.....	270,206,000	248,473,000	29,599,000
All Other Reporting Banks.		Grand Total.	
July 10.	July 3.	July 10.	July 3.
Number of banks reporting.....	346	346	770
U. S. bonds to secure circulation..	\$107,880,000	\$107,880,000	\$269,614,000
Other U. S. bonds, incl. Lib. bonds	147,025,000	153,973,000	628,734,000
U. S. Victory notes.....	55,123,000	58,162,000	341,030,000
U. S. certificates of indebtedness..	149,592,000	158,219,000	977,927,000
Total U. S. securities.....	459,620,000	478,234,000	2,217,305,000
Loans secured by U. S. bonds, &c.	128,312,000	130,495,000	1,384,528,000
All other loans and investments..	1,928,769,000	1,930,837,000	10,900,083,000
Reserve with Federal Reserve Bk.	170,215,000	167,171,000	1,335,320,000
Cash in vault.....	85,250,000	84,859,000	383,778,000
Net demand deposits.....	1,695,373,000	1,646,874,000	10,645,648,000
Time deposits.....	515,409,000	509,179,000	1,763,394,000
Government deposit.....	40,445,000	51,270,000	516,420,000
Bills payable with Fed. Res. Bank.	142,648,000	157,576,000	1,154,341,000
Bills redis. with Fed. Res. Bank...	54,536,000	87,032,000	354,341,000

New York Stock Exchange Transactions

Highest and lowest prices of the year are based on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk (*)

Week Ended July 19

Total Sales 8,627,629 Shares

Yearly Price Ranges				This Year to Date				STOCKS.	Amount Capital Stock Listed.	Date Paid.	Last Dividend		Last Week's Transactions						
1917.	High.	Low.	High.	Low.	1918.	High.	Low.				Per Cent.	Per Cent.	First.	High.	Low.	Last.	Change.	Sales.	
90%	92	80	80	84	Mar. 18	84	Mar. 18	ACME TEA 1st pf.	2,750,000	June 1 '19	1%	Q	..	53%	53%	53%	84	..	20
140	70	80	42	64	May 23	29%	Apr. 26	Adams Express	12,000,000	Dec. 1 '17	1	..	53%	53%	53%	53%	1%	8,600	20
18%	7%	26%	11	54	July 7	21	Jan. 31	Advance Rumely	12,945,300	..	..	..	52	52	46%	48%	-3	6,600	1,800
37%	19	62%	25%	76	June 9	56%	Jan. 20	Advance Rumely pf.	11,927,700	Apr. 1 '19	1%	..	74%	74%	73%	73%	..	1,800	39,800
80	45%	72%	49	113	July 14	66	Jan. 13	Ajax Rubber (\$50)	8,100,000	June 16 '19	\$1.50	Q	111%	113	106	100	..	8,200	61,800
11%	1	5%	1%	4%	Jan. 15	2%	July 7	Alaska Gold M. (\$10)	7,500,000	..	..	..	3%	3%	3	3%	..	..	..
8%	1%	3%	1%	3%	July 14	1%	Jan. 3	Alaska Jun.G.M. (\$10)	13,967,440	..	..	..	2%	3%	2%	2%	..	..	..
*180	*180	*185	*180	*185	Mar. 18	*156	May 7	Albany & Susq.	3,500,000	July 1 '19	4%	SA	..	48%	44%	46	..	30,400	..
32%	15	37	12%	50	July 7	30	Jan. 21	Allis-Chalmers Mfg.	23,461,400	..	..	..	48	48%	44%	46	..	700	15,700
86%	65	86%	72%	96%	June 2	81%	Jan. 23	Allis-Chalmers Mfg. pf.	15,646,000	July 15 '19	12%	Q	95	95	94%	95	..	300	6,800
95%	72	106	78	113%	May 1	99%	Jan. 29	Am. Agricult. Chem.	31,162,400	July 15 '19	2	Q	100%	112%	108	108%	..	..	..
103%	91	101	89%	103	Mar. 15	98	Jan. 9	Am. Agric. Chem. pf.	28,212,200	July 15 '19	1%	Q	99	99%	99	99	..	..	..
43%	29	35%	31%	55	July 15	33	Jan. 25	Am. Bank Note (\$50)	4,495,700	May 15 '19	1%	Q	51	51	51	53%	..	..	..
53%	52	42%	41%	51%	July 14	42	Jan. 2	Am. Bank N. pf. (\$50)	4,495,650	July 1 '19	75c	Q	51%	51%	48%	48%	..	..	..
102%	63	84	48	98%	July 10	62	Jan. 3	Am. Beet Sugar Co.	15,000,000	Apr. 30 '19	2	Q	95	95	90%	91%	..	..	..
98	78%	91%	82	95	May 29	84%	Jan. 13	Am. Beet Sug. Co. pf.	5,000,000	July 1 '19	1%	Q	94%	94%	94%	94%	..	..	..
103	100	90	90	97	July 16	90	May 13	Am. Brake Shoe & Fy.	4,600,000	June 30 '19	1%	Q	95	97	95	97	..	..	..
200	150	175	160	175	May 13	160	Jan. 2	Am. B. Shoe & Fy. pf.	5,000,000	June 30 '19	3	Q	170%	175	170%	174	..	..	..
..	..	..	..	121%	July 15	84%	May 7	Am. Bosch Magneto. (sh.)	60,000	June 30 '19	\$1.50	Q	117%	121%	115%	117%	..	..	..
53	29%	50%	34%	63	July 7	42%	Feb. 11	American Can Co.	41,233,300	..	..	..	61	62%	59%	60%	..	..	..
111%	87	99	89%	107%	June 16	98%	Jan. 6	American Can Co. pf.	41,233,300	July 1 '19	1%	Q	105	105%	105	105	..	..	..
80%	57	92%	68%	119	July 16	84%	Feb. 10	Am. Car & Foundry	30,000,000	July 1 '19	2	Q	110%	119	110%	117%	..	..	..
118%	100	115%	108	119	July 11	113	Jan. 18	Am. Car & Foundry pf.	30,000,000	July 1 '19	1%	Q	119	119	116	116%	..	..	..
50%	21	44%	25	67%	July 14	39%	Jan. 2	Am. Cotton Oil Co.	20,237,100	June 2 '19	1	Q	67%	67%	64	63%	..	..	..
101%	80	88	78	93	Apr. 3	88	Jan. 7	Am. Cotton Oil Co. pf.	10,198,000	June 2 '19	3	SA	..	..	..	91%	..	..	..
..	..	..	..	14%	Mar. 7	10%	Jan. 24	Am. Drug. Syn. (\$10)	3,631,780	Mar. 15 '19	40c	..	12%	13%	12%	12%	..	..	..
128%	78%	95%	77%	103	May 26	82%	Apr. 25	American Express	18,000,000	July 1 '19	\$1.50	Q	..	..	..	96	..	..	..
17%	10	22%	12	40	July 11	13%	Jan. 4	Am. Hide & Leath. Co.	11,274,100	..	..	..	39	39%	36%	37%	..	..	..
75	43%	94%	50	136%	July 14	71%	Jan. 2	Am. Hide & L. Co. pf.	12,548,300	July 1 '19	1%	Q	134%	136%	131	132%	..	..	..
16%	8%	49	11%	76%	June 6	38	Jan. 21	American Ice	7,161,400	..	..	..	63	63	59	59	..	..	..
55	37%	61	38%	76%	June 6	54%	Jan. 20	American Ice pf.	14,920,200	Apr. 25 '19	1%	Q	74%	74%	72	73	..	..	..
..	..	..	..	115%	July 11	95%	June 16	Am. Inter. (80% pd.)	49,000,000	June 30 '19	\$1.50	Q	114%	114%	100%	111	..	..	..
29%	15%	47%	27	82	July 7	44%	Mar. 1	American Linseed Co.	16,750,000	..	..	..	80%	80%	76%	77%	..	..	..
75	48	92	69%	98%	Apr. 15	85	Mar. 1	Am. Linseed Co. pf.	16,750,000	July 1 '19	1%	Q	98	98	97	97%	..	..	..
82%	46%	71%	53%	97%	July 14	58	Jan. 21	Am. Locomotive Co.	25,000,000	July 3 '19	1%	Q	92%	97%	91	93%	..	..	..
106%	93	102%	95	109%	July 2	100	Jan. 14	Am. Locomo. Co. pf.	25,000,000	Apr. 21 '19	1%	Q	106	106	106	106	..	..	..
71%	50	58%	39	90%	June 28	36	July 9	Amer. Maltng 1st pf.	6,911,900	Aug. 1 '19	1%	..	37	37	36%	36%	..	..	..
112%	67%	94%	73	89%	July 16	62%	Feb. 6	Am. Smelt. & Ref. Co.	60,998,000	June 16 '19	1	Q	88%	88%	86%	87%	..	..	..
117%	96%	110%	103	109%	July 17	103	Feb. 20	Am. Smelt. & R. Co. pf.	50,000,000	June 2 '19	1%	Q	108	108%	108	109%	..	..	..
102%	90%	96	80	94%	June 12	92%	Feb. 11	Amer. Smelters pf. A	9,642,800	July 1 '19	1%	Q	94%	94%	94%	94%	..	..	..
142	80	107	85	130	May 5	105	Jan. 11	American Snuff	11,001,000	July 1 '19	3	Q	125	125%	125	129	..	..	..
104%	98	*85	*85	99	Jan. 16	93	July 10	American Snuff pf.	3,052,800	July 1 '19	1%	Q	..	..	..	93	..	..	..
..	..	..	..	47	July 7	34%	May 13	Am. St. Found. (33 1-3)	17,184,000	June 30 '19	75c	Q	45%	47	43%	44%	..	..	..
126%	80%	116	98	142	July 7	111%	Jan. 21	Amer. Sugar Ref. Co.	45,000,000	July 2 '19	12%	Q	138%	141%	136%	137%	..	..	..
121%	106	114%	108%	119	May 24	113%	Jan. 6	Am. Sugar Ref. Co. pf.	45,000,000	July 2 '19	1%	Q	118%	118%	118	118	..	..	..
62%	30	145%	60%	120%	June 12	96%	Jan. 7	Am. Sumatra Tobacco	7,822,800	May 1 '19	2%	Q	113%	119	112	114%	..	..	..
98	80	103	81	100	May 12	63	Jan. 6	Am. Sum. Tobacco pf.	1,063,500	Mar. 1 '19	3%	SA	98%	98%	98%	98%	..	..	..
66	57%	60	51	63	May 22	59	June 11	Am. Tel. & Cable	14,000,000	June 2 '19	1%	Q	..	..	..	50	..	..	..
128%	95%	100%	90%	108%	Mar. 10	98%	Jan. 29	Am. Tel. & Tel. Co.	441,951,500	July 15 '19	2	Q	103%	104%	103%	104	..	..	..
220	123	198%	140%	247	July 16	191%	Feb. 6	Amer. Tobacco Co.	40,242,400	June 2 '19	115	Q	245	247	234%	240	..	..	..
100%	80	100%	92%	106	Jan. 6	96%	May 14	Am. Tob. Co. pf. new	51,978,700	July 1 '19	1%	Q	101	101%	101	101%	..	..	..
58%	37%	60%	44%	137	July 16	45%	Jan. 16	American Woolen Co.	20,000,000	July 15 '19	1%	Q	122%	137	120%	129%	..	..	..
100	87	97	92	110%	June 5	94%	Feb. 8	Amer. Woolen Co. pf.	40,000,000	July 15 '19	1%	Q	100%	100%	100	100%	..	..	..
54%	17	39%	20%	58%	July 11	27%	Jan. 2	Am. Writing Paper pf.	12,500,000	Apr. 1 '13	1	..	57%	58%	55%	56%	..	..	..
41%	10%	21%	11	29	July 14	11	Jan. 31	Am. Zinc, L. & S. (\$25)	4,828,000	May 1 '17	\$1.00	..	28	29	25%	27	..	..	..
72%	39%	53%	38%	64%	July 14	40	Jan. 21	Am. Z. L. & S. pf. (\$25)	2,414,000	May 1 '19	\$1.50	Q	64%	64%	62%	63	..	..	..
..	..	..	..	5	Apr. 26														

New York Stock Exchange Transactions—Continued

Yearly Price Ranges				This Year to Date		STOCKS.	Amount Capital Stock Listed.	Last Dividend		Last Week's Transactions			
1917.	High.	Low.	High.	Low.	Date.			Date Paid.	Per Cent.	First.	High.	Low.	Last.
104 1/2	56	100 1/2	68 1/2	267 1/2	July 9	103	Jan. 18	Chandler Motor	7,000,000	July 1, '19	4	Q	260
65 1/2	41 1/2	62 1/2	49 1/2	68 1/2	May 26	53 1/2	Jan. 21	Chesapeake & Ohio	62,793,700	June 30, '19	2	SA	65 1/2
21	7 1/2	11	1	12 1/2	May 15	7	Apr. 25	Chicago & Alton	19,538,300	.....	11	12 1/2	11
20 1/2	21	18	10 1/2	17 1/2	July 17	12	Mar. 1	Chicago & Alton pf.	19,492,600	Jan. 16, '11	2	..	16 1/2
12	6	..	..	12	July 18	4	May 13	Chicago & East Ill.	65,777,800	.....	7 1/2	12	7 1/2
14 1/2	6	11	6	15	July 15	4	May 13	Chi. & East. Ill. pf.	2,880,300	.....	11	15	11
41 1/2	17 1/2	32	18 1/2	30 1/2	May 19	23 1/2	Apr. 12	Chi. Great Western	37,538,700	Feb. 15, '10	2	..	9 1/2
92	35 1/2	54 1/2	37 1/2	52 1/2	July 17	34 1/2	Feb. 15	Chi. Mil. & St. Paul	117,411,300	Sept. 1, '17	2 1/2	SA	44 1/2
125 1/2	62 1/2	80 1/2	66 1/2	75 1/2	July 17	65 1/2	Jan. 21	Chi. Mil. & St. P. pf.	116,274,900	Sept. 1, '17	3 1/2	SA	60 1/2
124	85	107	80 1/2	105	May 26	93 1/2	Jan. 21	Chi. & Northwestern	145,165,810	July 1, '19	1 1/2	Q	100 1/2
72 1/2	15 1/2	137	125	133	Jan. 13	128	Apr. 22	Chi. & Northwest. pf.	22,395,100	July 1, '19	2	Q	..
88 1/2	16	32 1/2	18 1/2	81 1/2	June 27	68	Apr. 10	Chi. Pneumatic Tool	6,485,800	Apr. 25, '19	1 1/2	Q	70 1/2
44 1/2	44	88	56 1/2	84	June 6	73 1/2	Jan. 21	C. R. I. & P. tem. cfs.	14,201,100	.....	..	30	32 1/2
71	35 1/2	75	46	73	July 17	61 1/2	Jan. 21	C. R. I. & P. 7 1/2 pf.	20,392,700	Dec. 31, '18	3 1/2	SA	83 1/2
12 1/2	70	82	69	82	Jan. 8	65 1/2	May 12	C. R. I. & P. 6 1/2 pf.	24,956,100	Dec. 31, '18	3	SA	71 1/2
34 1/2	130	110	110	107	July 17	105 1/2	Jan. 16	C. St. P. & M. & O. pf.	11,259,300	Feb. 20, '19	3 1/2	SA	107
27 1/2	11 1/2	24	14 1/2	29 1/2	July 14	17 1/2	Jan. 21	Chile Copper (\$25)	95,000,000	.....	..	28 1/2	29 1/2
63 1/2	35 1/2	47 1/2	31 1/2	50 1/2	July 16	32 1/2	Feb. 6	Chino Copper (\$5)	4,349,900	June 30, '19	75c	Q	49 1/2
51	24	40	26	54 1/2	June 6	32	Feb. 17	Cleveland, C. & St. L.	47,656,300	Sept. 1, '10	2	..	50
80	61 1/2	70	58 1/2	74	July 12	64	Apr. 2	C. C. & St. L. pf.	9,968,900	Apr. 21, '19	1 1/2	Q	..
80 1/2	80 1/2	..	..	60 1/2	June 27	67	May 7	Cleveland & Pitts. (\$50) ..	11,257,750	June 2, '19	1 1/2	Q	..
75	45	65	43 1/2	95 1/2	July 2	60 1/2	Feb. 27	Cluett, Peabody & Co.	18,000,000	July 1, '19	1 1/2	Q	91 1/2
115 1/2	89 1/2	105	95	108	Jan. 25	103 1/2	Jan. 8	Cluett, Pea. & Co. pf.	7,000,000	July 1, '19	1 1/2	Q	100 1/2
58	29 1/2	54 1/2	34 1/2	56	July 14	34 1/2	Feb. 10	Colorado Fuel & Iron	34,235,500	May 20, '19	1 1/2	Q	54 1/2
112	111	101 1/2	101 1/2	120	May 5	101 1/2	Jan. 15	Col. Fuel & Iron pf.	2,000,000	May 20, '19	2	Q	..
30	18	27 1/2	18	31 1/2	May 5	19 1/2	Jan. 22	Colorado & Southern	31,000,000	Dec. 31, '12	1	..	28 1/2
57 1/2	44 1/2	55	47	58 1/2	June 9	48 1/2	Jan. 3	Col. & South. 1st pf.	8,500,000	June 25, '19	2	SA	55
46	42	48	40	51 1/2	May 29	45	Feb. 4	Col. & South. 2d pf.	8,500,000	Dec. 27, '18	4	..	50
47 1/2	25 1/2	44 1/2	28 1/2	65	July 7	30 1/2	Feb. 1	Columbia Gas & Elec.	50,000,000	May 15, '19	10	Q	64
46	24	39	30	63 1/2	July 14	37 1/2	Feb. 1	Comp.-Tab.-Rec. Co.	10,482,700	July 10, '19	1	Q	62 1/2
..	..	..	..	75	June 27	67 1/2	July 17	Consol. Cigar (shares) ..	90,000	.....	..	..	68 1/2
..	..	..	..	89 1/2	June 26	85	July 2	Consol. Cigar pf.	4,000,000	.....	..	..	80
134 1/2	76 1/2	105 1/2	82 1/2	106 1/2	July 15	87 1/2	Jan. 27	Consolidated Gas	100,255,000	June 16, '19	1 1/2	Q	103 1/2
126 1/2	86 1/2	98	95	111 1/2	May 29	109	June 6	Con. G. & L. & P. Balt.	14,451,300	July 1, '19	2	Q	..
21	7	13	7 1/2	19 1/2	July 14	5 1/2	Apr. 9	Con. Int. Cal. M. (\$10) ..	4,395,990	June 15, '18	50c	..	19
103 1/2	76	95	65 1/2	103 1/2	June 7	65 1/2	Feb. 10	Continental Can Co.	13,500,000	July 1, '19	1 1/2	Q	97 1/2
112	97	107	99	110	June 17	104 1/2	Jan. 3	Continental Can Co. pf.	4,675,000	July 1, '19	1 1/2	Q	110
59 1/2	38	60	44	75	June 12	58	Jan. 3	Contin. Ins. Co. (\$25)	10,000,000	Jan. 8, '19	\$2.50	SA	72 1/2
37 1/2	18	50 1/2	29 1/2	94 1/2	July 7	46	Jan. 21	Corn Prod. Ref. Co.	49,784,000	.....	..	..	91 1/2
112 1/2	88 1/2	104	90 1/2	109	June 10	102	Jan. 23	Corn Prod. Ref. Co. pf.	29,826,900	July 15, '19	1 1/2	Q	107 1/2
45	42	51 1/2	40	79	July 14	48	Mar. 15	Crex Carpet Co.	2,998,500	June 14, '19	3	SA	65
35	33	..	..	20	Apr. 9	20	Apr. 9	Cripple Creek Central	2,500,000	June 1, '18	1 1/2	..	..
91 1/2	45 1/2	74 1/2	52	149	July 15	52 1/2	Feb. 2	Crucible Steel Co.	25,000,000	.....	..	125	149
117 1/2	83	91 1/2	86	105	July 3	91	Jan. 2	Crucible Steel Co. pf.	25,000,000	June 30, '19	1 1/2	Q	105
201	126 1/2	152	136	214	July 16	150	Jan. 7	Cuban-Amer. Sugar	10,000,000	July 1, '19	2 1/2	Q	198
107 1/2	93 1/2	95	90	106	May 17	101 1/2	Feb. 4	Cuban-Am. Sugar pf.	7,893,800	July 1, '19	1 1/2	Q	..
55 1/2	24 1/2	34	27 1/2	41 1/2	July 7	20 1/2	Jan. 27	Cuba Cane Sugar (sh.) ..	500,000	.....	..	38	39 1/2
94 1/2	74 1/2	83	77 1/2	87 1/2	July 2	69 1/2	Mar. 1	Cuba Cane Sugar pf.	50,000,000	July 1, '19	1 1/2	Q	83
100 1/2	91 1/2	96	90	99 1/2	June 12	93 1/2	Feb. 17	DEERE & CO. pf.	37,828,500	June 2, '19	1 1/2	Q	..
151 1/2	87	119 1/2	100	116	May 29	101	Jan. 20	Del. & Hudson	42,503,000	June 20, '19	2 1/2	Q	110 1/2
238	167 1/2	185	160	217	May 7	172 1/2	Mar. 18	Del., Lack. & W. (\$50) ..	42,277,000	Apr. 21, '19	5	Q	197 1/2
17	5	7	2 1/2	15 1/2	July 14	3 1/2	Apr. 22	Denver & Rio Grande	38,000,000	.....	..	15 1/2	15 1/2
41	9 1/2	13 1/2	5	24	July 14	6 1/2	Feb. 3	Denver & Rio Gr. pf.	49,778,400	Jan. 15, '11	2 1/2	..	23 1/2
145	112 1/2	169	98	118	May 12	110	Jan. 25	Detroit Edison	25,728,700	July 15, '19	2	Q	..
120 1/2	90	90	80	105	May 13	80	Feb. 24	Detroit United Ry.	15,000,000	June 2, '19	2	Q	..
130	129	113	113	112	May 21	112	May 21	Diamond Match	16,965,100	June 16, '19	2	Q	..
24 1/2	6 1/2	15	6	16 1/2	May 15	10 1/2	Jan. 31	Dome Mines (\$10)	4,000,000	June 1, '17	25c	..	14 1/2
5 1/2	2	4 1/2	2 1/2	6 1/2	July 15	2 1/2	Feb. 11	Dul., South Sh. & At.	12,000,000	.....	..	5 1/2	6 1/2
11 1/2	5	8 1/2	4 1/2	11 1/2	July 15	5 1/2	Apr. 8	Dul., S. Sh. & At. pf.	10,000,000	.....	..	11 1/2	11 1/2
67	47	56 1/2	48	94 1/2	July 2	55	Feb. 8	ELEC. STOR. BAT.	16,131,900	July 1, '19	1	Q	..
38 1/2	18	31 1/2	22	43	July 16	27	Jan. 23	Elk Horn C'l (\$50)	12,000,000	June 11, '19	75c	Q	38 1/2
46 1/2	44	43 1/2	37	48	July 17	47	July 16	Elk H. C. pf. (\$50)	6,000,000	June 11, '19	75c	Q	47
..	..	..	..	43	June 27	28 1/2	June 6	Emerson Brant'gh'm.	8,535,500	.....	..	38	38
..	..	..	..	101	June 26	94	June 13	Emerson Brant. pf.	12,170,500	May 1, '19	1 1/2	Q	..
..	..	..	..	118	July 17	80	June 27	Endicott Johnson	15,000,000	July 1, '19	87 1/2c	..	95 1/2
..	..	..	..	105	July 16	103	June 27	Endicott J. pf. (\$50) ..	14,000,000	July 1, '19	1 1/2	..	103 1/2
34 1/2	13 1/2	23 1/2	14	20 1/2	May 19	15 1/2	Jan. 21	Erie	112,481,900	.....	..	18 1/2	20
49 1/2	18 1/2	36 1/2	23 1/2	33	July 16	24 1/2	Jan. 21	Erie 1st pf.	47,904,000	Feb. 20, '07	2	..	32 1/2
39 1/2	15 1/2	27 1/2	18 1/2	23	May 19	17 1/2	Apr. 3	Erie 2d pf.	16,000,000	Apr. 9, '07	2	..	22 1/2
..	..	..	..	123	July 17	109	July 1	FAM. PLAY. L'KY (sh.) ..	168,085	July 1, '19	\$2	Q	117
26 1/2	8 1/2	15	9	23 1/2	July 15	9 1/2	Feb. 20	Fam. Play.-L. rits. ....	..	.....	..	2 1/2	3 1/2
54 1/2	28	44 1/2	27	48 1/2	July 14	33	Jan. 20	Fed. Mining & Smelt.	6,000,000	Jan. 15, '09	1 1/2	..	18 1/2
40 1/2	25	43	26	97 1/2	June 9	38 1/2	Jan. 7	Fed. Min. & Smelt. pf.	12,000,000	June 14, '19	1	Q	44 1/2
95	73	93	70 1/2	101 1/2	May 17	91	Feb. 10	Fisher Body Corp. (sh.) ..	200,000	.....	..	84	80
..	..	..	..	64 1/2	July 14	47	June 26	Fisher Body Corp. pf.	4,714,000	May 1, '19	1 1/2	Q	..
41 1/2	28	39	25 1/2	38 1/2	July 11	25 1/2	Jan. 21	Freeport, Texas. (sh.) ..	494,147	.....	..	61 1/2	64 1/2
250	153	185	165	197	June 2	163 1/2	Feb. 15	GAS'N. WMS & W. (sh.) ..	300,000	May 15, '19	50c	Q	38 1/2
113	100	103 1/2	99 1/2	108	Feb. 14	102 1/2	Jan. 17	General Chem. Co.	16,518,200	June 2, '19	2	Q	193 1/2
..	..	..	..	108	Feb. 14	102 1/2	Jan. 17	General Chem. Co. pf.	15,207,100	July 1, '19	1 1/2	Q	..
44 1/2	30 1/2	58	34	90 1/2	July 18	47	June 3	General Cigar Co.	18,104,000	May 1, '19	1	Q	81
104 1/2	98 1/2	105	96 1/2	106	July 15	103	Jan. 6	General Cigar rights. ....	..	.....	..	..	..
171 1/2	118	158 1/2	127 1/2	173 1/2	July 10	144 1/2	Feb. 3	General Electric	118,179,300	June 2, '19	1 1/2	Q	171 1/2
146 1/2	74 1/2	164	106 1/2	243	June 6	118 1/2	Jan. 21	General Motors Corp.	134,052,700	May 1, '19	3	Q	235
93	72 1/2	88	75 1/2	95	June 3	82	Jan. 6	Gen. Motors Corp. pf.	16,961,600	May 1, '19	1 1/2	Q	92 1/2
..	..	..	..	94 1/2	Apr. 14	82 1/2	Feb. 17	General Motors deb.	26,063,000	May 1, '19	1 1/2	Q	80 1/2
61 1/2	32 1/2	59 1/2	38	89 1/2	July 9	50 1/2	Jan. 2	Goodrich (B. F.) Co.	60,000,000	May 15, '19	1		

New York Stock Exchange Transactions—Continued

1917.				1918.				This Year to Date.				STOCKS.	Amount Capital Stock Listed.	Last Dividend		Last Week's Transactions					
High.	Low.	High.	Low.	High.	Low.	High.	Low.	Date.	Date.	Date.	Date.			Date Paid.	Per Cent.	Per Cent.	First.	High.	Low.	Last.	Change.	Sales.
78	31	40%	27	48	Mar. 15	28	Feb. 8	JEWEL TEA	12,000,000	July 1, '19	1%	Q	39	41	38	38	—	4,300			
112	90	97%	88	91	Mar. 6	76%	July 14	Jewel Tea pf.	3,700,000	July 1, '19	1%	Q	76%	77	76%	77	+	200			
				41	July 16	31	June 26	Jones Bros. Tea.	10,000,000	July 15, '19	50c	Q	38	44	38	40%	+	20,400			
25%	13%	24%	15%	25%	May 19	16%	Jan. 30	KAN. CITY SOUTH.	30,000,000	July 15, '19	1	Q	23%	24%	23%	24%	+	7,100			
58%	40	59%	45	57%	May 20	49%	Jan. 21	Kan. City So. pf.	21,000,000	July 15, '19	1	Q	55%	55%	55%	55%	—	200			
135	95	105	95	130	Apr. 22	105	Apr. 5	Kayser (Julius) & Co.	6,570,000	July 1, '19	2	Q	..	..	..	..	—	..
64%	36%	72	41	139%	July 16	68	Jan. 21	Kelly-Spr. Tire (\$25).	4,906,000	May 1, '19	\$1	Q	136%	139%	129%	133%	—	31,500			
				1	July 15	1	July 15	Kelly-Spr. T. rights.	..	..	..	..	1	1	1	1	—	2,200			
93	75	90%	70%	100	June 9	90%	Jan. 3	Kelly-Spr. Tire pf.	3,317,100	July 1, '19	1%	Q	..	..	..	..	—	..
				4	July 14	4	July 14	Kelly-Spr. T. rights.	..	..	..	..	4	4	4	4	—	500			
30	21	35	24%	60%	July 17	34	Jan. 24	Kelsey Wheel	8,704,900	..	..	..	56	60%	54%	60	+	1,600			
81	70	90	81	100	May 20	89	Jan. 15	Kelsey Wheel pf.	2,136,500	May 1, '19	1%	Q	100	100	100	100	+	100			
50%	26	41%	29	43%	July 16	29%	Feb. 13	Kennecott Cop. (sh.)	2,786,953	June 30, '19	150c	Q	42%	43%	41%	42%	+	47,100			
5	4%	4%	3	7%	July 18	2%	Jan. 24	Keokuk & Des Moines	2,600,400	..	..	..	6	7%	6	7%	+	800			
				126%	July 14	88%	May 22	Keyst. Tire & R. (\$10)	1,980,900	July 1, '19	30c	Q	124%	126%	121	124%	—	42,300			
				20%	July 18	20%	July 18	Keyst. T. & R. rights.	..	..	..	..	20%	20%	20%	20%	—	100			
				105	83	154	July 18	100%	Jan. 20	Kresge (S. S.) Co.	10,000,000	July 1, '19	2%	SA	150	154	150	154	+	300	
				106	104%	109%	June 13	106	Feb. 4	Kresge (S. S.) Co. pf.	2,000,000	July 1, '19	1%	Q	..	..	..	..	—	100	
55	43	67%	50	81%	July 15	60	Jan. 21	Kress (S. H.) Co.	12,000,000	May 1, '19	1	Q	81%	81%	81%	81%	+	100			
107%	98	103%	100	107%	Feb. 26	105	Jan. 14	Kress (S. H.) Co. pf.	3,740,000	July 1, '19	1%	Q	..	..	..	..	—	..
103%	68	91%	65%	93%	July 15	62%	Jan. 21	LACK. STEEL CO.	35,007,500	June 30, '19	1%	Q	88	93%	87%	88%	+	60,100			
103%	80	90	82	83	Jan. 21	50	July 8	Laclede Gas Co.	10,700,000	Mar. 15, '19	1%	..	..	..	..	..	—	..
25%	8%	11%	7%	13%	July 17	7	Feb. 20	Lake Erie & Western	11,840,000	..	..	..	10%	13%	10%	13%	+	1,700			
53%	17%	25	18	25	May 19	16%	Apr. 21	Lake Erie & West. pf.	11,840,000	Jan. 15, '08	1	..	24	24	22	22	—	500			
30	10%	24	12	39	July 14	21	Jan. 22	Lee Rub. & Tire (sh.)	100,000	Dec. 1, '16	75c	..	38%	39	35%	36	—	11,700			
79%	50%	65%	53%	60%	June 2	51	July 1	Lehigh Valley (\$50)	60,501,700	July 5, '19	87%	Q	52%	55%	51%	53%	+	6,400			
281	151	205	164%	224%	Jan. 7	201	Apr. 15	Liggett & Myers	21,496,400	June 2, '19	3	Q	230	230	230	230	—	25			
125%	97%	110	107%	115	July 16	107	Jan. 27	Liggett & Myers pf.	22,512,200	July 1, '19	1%	Q	115	115	115	115	+	100			
27%	12%	45%	17%	81	July 14	40%	Feb. 20	Loose-Wiles Biscuit	6,442,000	..	..	..	81	81	75	75	—	1,900			
93	80%	94	82%	106%	June 19	94%	Jan. 10	Loose-Wiles Bisc. 1st pf.	4,881,200	July 1, '19	1%	Q	..	..	..	..	—	..
62	55	96	53	120	June 20	94	Feb. 5	Loose-Wiles Bisc. 2d pf.	2,000,000	Feb. 1, '15	1%	..	118	118	118	118	+	100			
232	145%	200	144%	240	July 16	147%	Apr. 15	Lorillard (P.) Co.	24,246,100	July 1, '19	3	Q	208%	240	208%	231%	+	25,800			
120%	100	110	98	112%	July 16	107	Jan. 28	Lorillard (P.) Co. pf.	11,306,700	July 1, '19	1%	Q	112	112	111%	111%	—	300			
133%	103	124%	110	122%	May 17	113	Mar. 8	Louisville & Nashville	72,000,000	Feb. 10, '19	3%	SA	120	120%	119%	120%	—	1,100			
80%	70	78%	70	79%	May 27	70	Jan. 22	MACKAY COMP'S.	41,380,400	July 1, '19	1%	Q	..	..	..	..	—	..
67%	57%	65	57	66	July 11	63	June 6	Mackay Comp. pf.	50,000,000	July 1, '19	1	Q	64	64	64	64	—	100			
129%	93%	103%	78%	88	Jan. 25	70	Mar. 28	Manhattan Elev. gtd.	57,837,400	July 1, '19	1%	Q	87	87	86	86	+	300			
2	1	%	%	1%	May 26	1%	May 26	Manhattan Beach	5,000,000	..	..	..	..	..	..	..	—	..
				38%	July 17	29%	June 27	Manhattan Shirt (\$25)	5,000,000	..	..	..	36%	38%	34%	36%	+	15,000			
118	100	87	75	117	Apr. 30	117	Apr. 30	Manhattan Shirt pf.	1,000,000	July 1, '19	1%	Q	..	..	..	..	—	..
				80%	Apr. 30	65	July 1	Marlin-Rockwell (sh.)	67,900	June 17, '19	\$1	M	65	65	65	65	—	100			
60	50	40	40	32	May 8	25	Mar. 7	Mathieson Alkali (\$50)	5,885,700	Jan. 2, '19	75c	..	..	..	..	..	—	..
61%	19%	42%	23%	58%	June 3	29%	Jan. 22	Maxwell Motors	8,976,000	July 2, '17	2%	..	53	55%	52%	54%	+	27,400			
74%	49	60%	50	83	June 6	50%	Jan. 22	Maxwell Motors 1st pf.	12,882,200	Oct. 1, '18	1%	Q	79%	81	77%	78%	—	8,700			
40	13	32%	19	46%	June 3	19%	Jan. 2	Maxwell Motors 2d pf.	7,049,900	July 2, '17	1%	..	41	44%	40	41	+	10,700			
66%	43%	63%	47	109%	June 28	60	Jan. 2	May Depart. Stores	35,133,300	May 31, '19	1%	..	107%	107%	106%	106%	—	400			
107%	98	104	98	110	May 2	104	Jan. 2	May Depart. Stores pf.	7,012,500	July 1, '19	1%	Q	109%	109%	109%	109%	—	100			
103%	67	104	79	205%	June 3	102%	Jan. 23	Mexican Petroleum	36,135,200	July 10, '19	\$2	Q	195%	204%	192	195	—	131,000			
97%	84%	107	87	108%	Apr. 19	105	Feb. 7	Mexican Petroleum pf.	10,705,200	July 1, '19	2	Q	108	108	108	108	—	100			
43%	25	33%	22%	32%	July 17	21%	Feb. 7	Miami Copper (\$5)	3,735,570	May 15, '19	50c	Q	29%	32%	29%	32	+	22,800			
120	80	95	80%	100	June 5	100	May 20	Michigan Central	18,738,000	Jan. 29, '19	2	SA	..	..	..	..	—	..
67%	39%	61	41	62%	July 14	40%	Feb. 7	Midvale St. & O. (\$50)	100,000,000	May 1, '19	\$1	Q	61%	62%	56%	58	—	184,800			
32%	6%	15%	7%	24%	July 17	9%	Jan. 21	Min. & St. L. new	24,596,800	..	..	..	19%	24%	19%	23	+	49,900			

Early Price Ranges		STOCKS.	Amount Capital	Last Dividend		Last Week
This Year to Date.	Date			Per	Pc.	

[illegible]

New York Stock Exchange Transactions—Continued

Yearly Price Ranges				This Year to Date				STOCKS		Amount		Last Dividend		Last Week's Transactions			
1917.	High.	Low.	High.	Low.	High.	Low.	Date.	Stocks	Capital	Stocks	Capital	Date	Per Cent.	First.	High.	Low.	Sales.
113 1/4	111	95	95	126	July 3	94 1/4	Jan. 15	Westing. Air Br. (\$50)	29,040,800	Apr. 30, '19	\$1.75	Q	124	124	121	121	400
56	33 1/4	47 1/4	38 1/4	59 1/4	June 9	40 1/4	Jan. 21	Westing. E. & M. (\$50)	70,813,900	Apr. 30, '19	87 1/4	Q	58 1/4	59	57	57	25,700
70 1/4	52 1/4	64 1/4	59	70	May 16	61	Feb. 27	W. E. & M. 1st pf. (\$50)	3,998,750	July 15, '19	\$1	Q	...	...	...	...	...
22 1/4	7 1/4	12 1/4	8	12 1/4	July 17	7 1/4	Mar. 5	Wheel. & Lake Erie	33,556,600	...	...	...	11 1/4	12 1/4	11 1/4	12 1/4	14,179
50 1/4	16 1/4	26	17 1/4	24 1/4	July 17	17	Jan. 30	Wheel. & L. E. pf.	10,305,400	...	...	...	23 1/4	24 1/4	23 1/4	24 1/4	1,400
52 1/4	33 1/4	50	36 1/4	75	July 9	45	Jan. 3	White Motor (\$50)	16,000,000	June 30, '19	\$1	Q	70	74	69 1/4	71 1/4	41,200
38 1/4	15	30	15 1/4	40 1/4	June 2	23 1/4	Jan. 22	Willys-Overland (\$25)	41,000,025	May 1, '19	25 1/4	Q	39 1/4	39 1/4	37	37 1/4	57,400
100	60	80 1/4	75	98 1/4	May 9	87 1/4	Jan. 7	Willys-Overland pf.	14,539,850	July 1, '19	1 1/4	Q	97 1/4	98	97 1/4	98	700
84 1/4	42	77 1/4	45 1/4	104 1/4	July 2	65 1/4	Jan. 20	Wilson & Co. (sh.)	200,000	May 1, '19	1 1/4	Q	102	104 1/4	100	102 1/4	19,500
107	96	99 1/4	90 1/4	104 1/4	June 16	90 1/4	Feb. 17	Wilson & Co. pf.	10,476,400	July 1, '19	1 1/4	Q	101	101	101	101	80
54 1/4	33	39 1/4	29 1/4	41 1/4	May 16	30 1/4	Jan. 22	Wisconsin Central	16,147,900	...	...	...	40 1/4	40 1/4	40 1/4	40 1/4	200
151	90 1/4	128 1/4	110	133 1/4	May 19	120	Feb. 7	Woolworth (F.W.) Co.	50,000,000	June 1, '19	2	Q	132 1/4	133	131 1/4	132 1/4	1,000
126 1/4	113	115	111	117 1/4	Jan. 17	114 1/4	June 26	Woolworth (F.W.) Co. pf.	12,500,000	July 1, '19	1 1/4	Q	115	115	115	115	200
37 1/4	23 1/4	60	34	87 1/4	July 16	50	Feb. 13	Worthington Pump	10,226,200	...	...	...	82 1/4	87 1/4	81	81 1/4	16,000
97	88	91 1/4	85 1/4	98	Apr. 24	88	Jan. 9	Worth. Pump pf. A.	5,072,800	July 1, '19	1 1/4	Q	98	98	98	98	100
63	50	70 1/4	59	79	June 26	60	Jan. 3	Worth. Pump pf. B.	7,700,800	July 1, '19	1 1/4	Q	77 1/4	77 1/4	77 1/4	77 1/4	300

Last Sales of Inactive Stocks

Stock.	Last Sale.	Date.	Stock.	Last Sale.	Date.	Stock.	Last Sale.	Date.	Stock.	Last Sale.	Date.
Alleg. & Western.....	*101	Nov. '18	Consol. Coal of Maryland.....	94	Jan. '18	Ingersoll-Rand.....	185	Sep. '18	Northern Central (\$50).....	*124	Apr. '18
American Cities pf.....	109 1/2	May '18	Cripple Creek Central pf.....	28	Feb. '18	Island Creek Coal.....	67	June '18	Northwestern Tel.....	51	Nov. '18
American Coal (\$25).....	52	June '18	Dayton Power & Light pf.....	77	Nov. '18	Kan. City, Ft. S. & M. pf.....	59	July '18	Old Dominion (\$25).....	70 1/2	Apr. '18
American Shipbuilding.....	139 1/2	Sep. '18	Detroit Mackinac.....	*7	July '18	Kayser (J.) & Co. 1st pf.....	100 1/2	Aug. '18	Pabst Brewing pf.....	92 1/2	Dec. '18
American Smelters pf. B.....	91 1/2	Aug. '17	Du Pont Powder pf.....	104 1/4	Dec. '18	Keokuk & Des Moines pf.....	29	Mar. '18	R. R. Sec. (Ill. Cent. col.).....	*60	Nov. '17
Booth Fisheries Ltd. pf.....	80	Aug. '15	Eastman Kodak.....	*60 1/2	Aug. '15	Manhattan El. Supply.....	48	June '18	Rensselaer & Saratoga.....	*114	Oct. '18
Buffalo, Roch. & Pitts. pf.....	*100	Aug. '18	Elk Horn Coal pf (\$50).....	43 1/2	Nov. '18	Minn. St. & S. S. M. I. I.....	62	Nov. '18	Rutland pf.....	20	Dec. '18
Car. Clinch. & Ohio.....	22 1/2	Aug. '17	Hav. El. Ry. L. & P. pf.....	*95	Mar. '18	Mobile & Birm.....	81 1/2	Nov. '18	Va. Ry. & Power.....	47 1/2	Sep. '18
Car. Clinch. & Ohio pf.....	50	Oct. '17	Hav. El. Ry. L. & P. pf.....	105	May '17	Monongahela V. Tract (\$25).....	16 1/2	Oct. '17	Weyman-Bruton.....	*200	Dec. '18
Certain-Tied Prod. 2d pf.....	*78 1/2	July '18	Helm (G. W.) Co.....	180	Jan. '17	Montgomery Ward pf.....	111	Apr. '14	Weyman-Bruton pf.....	*100	Oct. '18
Cleve. & Pitts. sp. gtd. (\$50).....	*50	Apr. '17	Hocking Valley.....	112	Apr. '15	Nat. Ry. of Mex. 1st pf.....	15	Mar. '17			

Footnotes

High and low prices are based on sales of 100-share lots, except in special instances, where an asterisk (*) indicates that the price given is for less than that amount. Including the amount of New York Central Railroad stock listed. Payable in scrip. Payable one-half in cash and one-half in U. S. Liberty bonds. Formerly Distillers Securities Company. Dealings under present name began April 18, and prices given in the yearly range include those of the old company.

The rates of dividends referred to under note indicated by † include extra or special dividends as follows:

Stock.	Amount.	Stock.	Amount.
Allis-Chalmers pf.....	5 1/2	Back	
American Shipbuilding.....	2 1/2	Extra	
American Sugar Refining.....	5 1/2	Extra	
Beth. Steel.....	5	Extra	
Do Series B.....	2 1/2	Extra	
Buffalo & Susquehanna.....	1 1/2	Extra	
Burns Brothers.....	2 1/2	Extra	
Bush Terminal.....	2 1/2	Scrip	

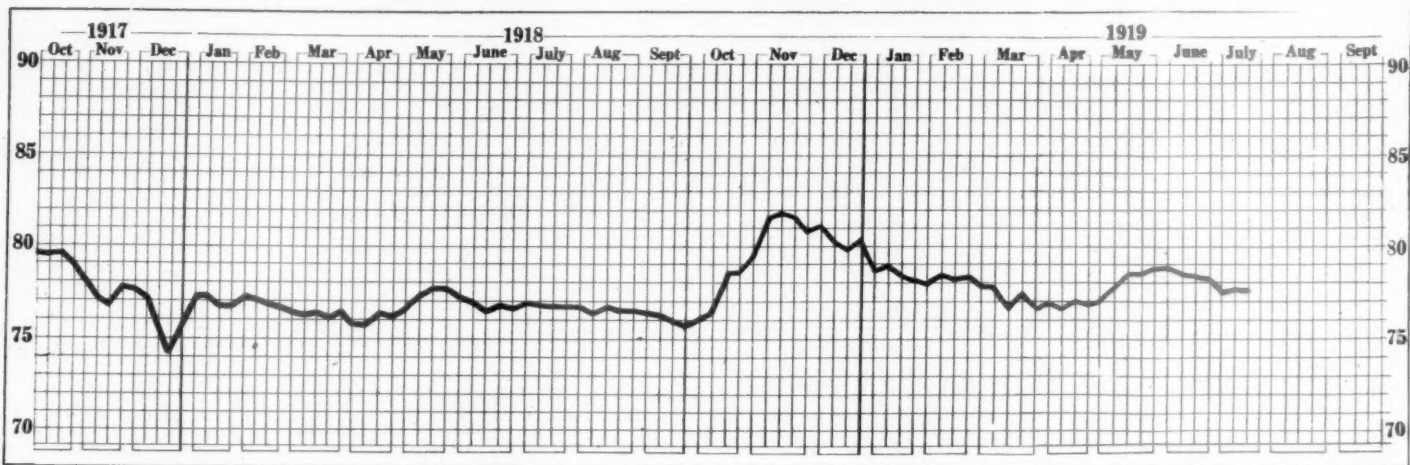
Stock.	Amount.	Kind.
California Fed. pf.....	2 1/2	Back
General Electric.....	2 1/2	Stock
Kennecott Copper.....	2 1/2	Extra
(Capital distribution.)		
Ohio Fuel Supply.....	50c	Extra
(Payable in Liberty 4 1/2% bonds.)		
Pacific Mail.....	41	Extra
Stromberg Carburator.....	25c	Extra
Tide Water Oil.....	2 1/2	Extra
Underwood Typewriter.....	5	Extra
(Payable in Victory Liberty bonds.)		

Stock.	Amount.	Kind.
United Fruit.....	50c	Extra
U. S. Food Products.....	1 1/2	Extra
Vulcan Detinning pf.....	1 1/2	Back
Kelly Springfield Tire paid 3% in common stock May 1, 1919. International Mercantile Marine pf. paid 10% extra May 15, 1919.		
Keystone Tire & Rubber paid 15% in common stock May 20, 1919.		
Central of New Jersey paid 2% extra June 30, 1919.		

Transactions on the New York Curb

Trading by Days							Range, 1919							Range, 1919											
Industrials		Oils		Mining		Bonds		High		Low		Sales		Net		High		Low		Sales		Net			
Monday	579,850	365,575	355,170	\$355,000	100	73 1/4	25,000	*U. Retail St. w. 100	97 1/2	8 1/4	1	150,000	*United Ry. ex. 8	97 1/2	8 1/4	1	150,000	*Alaska Mines.....	150	100	100	100			
Tuesday	315,310	331,045	304,185	344,000	98 1/4	73 1/4	25,000	*U. Profit Sh. 3 1/4	2 1/4	3 1/4	1 1/4	100,000	*U. S. Steamship.....	3 1/4	2 1/4	3 1/4	1 1/4	100,000	*Am. Hond. Min.	150	100	100	100		
Wednesday	407,360	302,105	287,000	182,000	98 1/4	73 1/4	25,000	*U. S. Steamship.....	3 1/4	2 1/4	3 1/4	1 1/4	100,000	*U. S. Steamship.....	3 1/4	2 1/4	3 1/4	1 1/4	100,000	*Am. Hond. Min.	150	100	100	100	
Thursday	238,210	408,500	310,175	313,000	98 1/4	73 1/4	25,000	*U. S. Steamship.....	3 1/4	2 1/4	3 1/4	1 1/4	100,000	*U. S. Steamship.....	3 1/4	2 1/4	3 1/4	1 1/4	100,000	*Am. Hond. Min.	150	100	100	100	
Friday	187,625	293,400	328,135	280,000	98 1/4	73 1/4	25,000	*U. S. Steamship.....	3 1/4	2 1/4	3 1/4	1 1/4	100,000	*U. S. Steamship.....	3 1/4	2 1/4	3 1/4	1 1/4	100,000	*Am. Hond. Min.	150	100	100	100	
Saturday	Holiday																								
Total.....1,728,945							1,760,685		1,614,715		\$1,064,000														
INDUSTRIALS							Range, 1919							Range, 1919											
High		Low		Sales		Net		High		Low		Sales		Net		High		Low		Sales		Net			
12 1/2	6 1/4	18,200	*Aetna Explosives. 12	11	11 1/4	...	...	100	73 1/4	25,000	*U. Retail St. w. 100	97 1/2	8 1/4	1	150,000	*United Ry. ex. 8	97 1/2	8 1/4	1	150,000	*Alaska Mines.....	150	100	100	100
2 1/2	2 1/4	84,800	*Aetna Coal.....	2 1/4	2 1/4	...	...	100	73 1/4	25,000	*U. Retail St. w. 100	97 1/2	8 1/4	1	150,000	*United Ry. ex. 8	97 1/2	8 1/4	1	150,000	*Alaska Mines.....	150	100	100	100
45	51	750	*Air Reduction.....	55	52	52	-2	100	73 1/4	25,000	*U. Retail St. w. 100	97 1/2	8 1/4	1	150,000	*United Ry. ex. 8	97 1/2	8 1/4	1	150,000	*Alaska Mines.....	150	100	100	100
67 1/4	60	3,100	*Allied Pack, Inc. 63 1/4	62	62	-2		100	73 1/4	25,000	*U. Retail St. w. 100	97 1/2	8 1/4	1	150,000	*United Ry. ex. 8	97 1/2	8 1/4	1	150,000	*Alaska Mines.....	150	100	100	100
1 1/4	1	900	*Am. Chem. Prod. 1 1/4	1 1/4	1 1/4	...	...	100	73 1/4	25,000	*U. Retail St. w. 100	97 1/2	8 1/4	1	150,000	*United Ry. ex. 8	97 1/2	8 1/4	1	150,000	*Alaska Mines.....	150	100	100	100
53	34	3,500	*Am. Malt & G. 53	51 1/4	51 1/4	...	...	100	73 1/4	25,000	*U. Retail St. w. 100	97 1/2	8 1/4	1	150,000	*United Ry. ex. 8	97 1/2	8 1/4	1	150,000	*Alaska Mines.....	150	100	100	100
12 1/2	2 1/2	5,400	*Am. Writ. Paper. 12 1/2	11 1/4	12	...	...	100	73 1/4	25,000	*U. Retail St. w. 100	97 1/2	8 1/4	1	150,000	*United Ry. ex. 8	97 1/2	8 1/4	1	150,000	*Alaska Mines.....	150	100	100	100
20	18	2,200	*Anglo-Am. C. C. 19 1/4	19 1/4	19 1/4	...	...	100	73 1/4	25,000	*U. Retail St. w. 100	97 1/2	8 1/4	1	150,000	*United Ry. ex. 8	97 1/2	8 1/4	1	150,000	*Alaska Mines.....	150	100	100	100
16	5	800	*Annapolis Ferry.....	6 1/4	6 1/4	...	...	100	73 1/4	25,000	*U. Retail St. w. 100	97 1/2	8 1/4	1	150,000	*United Ry. ex. 8	97 1/2	8 1/4	1	150,000	*Alaska Mines.....	150	100	100	100
12 1/2	7	33,500	*Auto Sales.....	12 1/2	11	...	...	100	73 1/4	25,000	*U. Retail St. w. 100	97 1/2	8 1/4	1	150,000	*United Ry. ex. 8	97 1/2	8 1/4	1	150,000	*Alaska Mines.....	150	100	100	100
33 1/4	27 1/4	9,700	*Auto Sales pf.	33 1/4	29	...	...	100	73 1/4	25,000	*U. Retail St. w. 100	97 1/2	8 1/4	1	150,000	*United Ry. ex. 8	97 1/2	8 1/4	1	150,000	*Alaska Mines.....	150	100	100	100
20	25 1/4	15,200	*Bethlehem Motor. 20	20 1/4	20 1/4	...	...	100	73 1/4	25,000	*U. Retail St. w. 100	97 1/2	8 1/4	1	150,000	*United Ry. ex. 8	97 1/2	8 1/4	1	150,000	*Alaska Mines.....	150	100	100	100
11 1/4	8 1/4	15,200	*Br. Am. Chem. C. 11 1/4	10 1/4	10 1/4	...	...	100	73 1/4	25,000	*U. Retail St. w. 100	97 1/2	8 1/4	1	150,000	*United Ry. ex. 8	97 1/2	8 1/4	1	150,000	*Alaska Mines.....	150	100	100	100
7 1/4	4 1/4	7,000	*Br. Am. Tob. rta. 5 1/4	5 1/4	5 1/4	...	...	100	73 1/4	25,000	*U. Retail St. w. 100	97 1/2	8 1/4	1	150,000	*United Ry. ex. 8	97 1/2	8 1/4	1	150,000	*Alaska Mines.....	150	100	100	100
30	20	10,300	*Br. Am. Tob. Corp. 20	21	22 1/2	...	...	100	73 1/4	25,000	*U. Retail St. w. 100	97 1/2	8 1/4	1	150,000	*United Ry. ex. 8	97 1/2	8 1/4	1	150,000	*Alaska Mines.....	150	100	100	100
27 1/4	21 1/4	300	*Br. Am. Tob. Corp. 22	21 1/4	22	...	...	100	73 1/4	25,000	*U. Retail St. w. 100	97 1/2	8 1/4	1	150,000	*United Ry. ex. 8	97 1/2	8 1/4	1	150,000	*Alaska Mines.....	150	100	100	100
6 1/4	4 1/4	500	*Br. Am. Reg. rta. 5 1/4	5 1/4	5 1/4	...	...	100	73 1/4	25,000	*U. Retail St. w. 100	97 1/2	8 1/4	1	150,000	*United Ry. ex. 8	97 1/2	8 1/4	1	150,000	*Alaska Mines.....	150	100	100	100
5 1/4	2 1/4	10,500	*Car L. & P. 4 1/4	3 1/4	3 1/4	...	...	100	73 1/4	25,000	*U. Retail St. w. 100	97 1/2	8 1/4	1	150,000	*United Ry. ex. 8	97 1/2	8 1/4	1	150,000	*Alaska Mines.....	150	100	100	100
15 1/4	4	10,200	*Chalmers Motors. 11	10 1/4	10 1/4	...	...	100	73 1/4	25,000	*U. Retail St. w. 100	97 1/2	8 1/4	1	150,000	*United Ry. ex. 8	97 1/2	8 1/4	1	150,000	*Alaska Mines.....	150	100	100	100
37 1/4	34 1/4	1,500	*Clinton-Wright.....	36	34 1/4	...	...	100	73 1/4	25,000	*U. Retail St. w. 100	97 1/2	8 1/4	1	150,000	*United Ry. ex. 8	97 1/2	8 1/4	1	150,000	*Alaska Mines.....	150	100	100	100
41	13 1/4	56,000	*Colonial Tire.....	41	34	40 1/4	...	100	73 1/4	25,000	*U. Retail St. w. 100	97 1/2	8 1/4	1	150,000	*United Ry. ex. 8	97 1/2	8 1/4	1	150,000	*Alaska Mines.....	150	100	100	100
10	6 1/4	82,000	*Continental Candy. 10	6 1/4	6 1/4	...	...	100	73 1/4	25,000	*U. Retail St. w. 100	97 1/2	8 1/4	1	150,000	*United Ry. ex. 8	97 1/2	8 1/4	1	150,000	*Alaska Mines.....	150	100	100	100
11 1/4	9 1/4	7,800	*Cont. Motors.....	11 1/4	10	...	...	100	73 1/4	25,000	*U. Retail St. w. 100	97 1/2	8 1/4	1	150,000	*United Ry. ex. 8	97 1/2	8 1/4	1	150,000	*Alaska Mines.....	150	100	100	100
108	82	400	*Cramp Shipbldg. 102	108	102	...	...	100	73 1/4	25,000	*U. Retail St. w. 100	97 1/2	8 1/4	1	150,000	*United Ry. ex. 8	97 1/2	8 1/4	1	150,000	*Alaska Mines.....	150	100	100	100
92 1/4	84	60	*Eastern Steel.....	92 1/4	84	...	...	100	73 1/4	25,000	*U. Retail St. w. 100	97 1/2	8 1/4	1	150,000	*United Ry. ex. 8	97 1/2	8 1/4	1	150,000	*Alaska Mines.....	150	100	100	100
12 1/2	8 1/4	41,100	*Excella T. & R. 12 1/2	12 1/2	12 1/2	...	...	100	73 1/4	25,000	*U. Retail St. w. 100	97 1/2	8 1/4	1	150,000	*United Ry. ex. 8	97 1/2	8 1/4	1	150,000	*Alaska Mines.....	150	100	100	100
62	32 1/4	9,300	*Farrell Coal.....	60 1/4	50 1/4	...	...	100	73 1/4	25,000	*U. Retail St. w. 100	97 1/2	8 1/4	1	150,000	*United Ry. ex. 8	97 1/2	8 1/4	1	150,000	*Alaska Mines.....	150	100	100	100
55 1/4	29	24,000	*Fisk R. T. w. l. 55 1/4	55 1/4	47	...	...	100	73 1/4	25,000	*U. Retail St. w. 100	97 1/2	8 1/4	1	150,000	*United Ry. ex. 8	97 1/2	8 1/4	1	150,000	*Alaska Mines.....	150	100	100	100
2 1/2	2 1/4	10,500	*Fisk R. T. rights. 2 1/2	2 1/2	2 1/2	...	...	100	73 1/4	25,000	*U. Retail St. w. 100	97 1/2	8 1/4	1	150,000	*United Ry. ex. 8	97 1/2	8 1/4	1	150,000	*Alaska Mines.....	150	100	100	100
80	30	13,500	*Gen. Asphalt.....	80 1/2	87	...	...	100	73 1/4	25,000	*U. Retail St. w. 100	97 1/2	8 1/4	1	150,000	*United Ry. ex. 8	97 1/2	8 1/4	1	150,000	*Alaska Mines.....	150	100	100	100
142	87	2,000	*Gen. Asphalt pf. 142	138	140	...	...	100	73 1/4	25,000	*U. Retail St. w. 100	97 1/2	8 1/4	1	150,000	*United Ry. ex. 8	97 1/2	8 1/4	1	150,000	*Alaska Mines.....	150	100	100	100
125	118	100	*Gen. Am. Tank Car. 123	123	123	...	...	100	73 1/4	25,000	*U. Retail St. w. 100	97 1/2	8 1/4	1	150,000	*United Ry. ex. 8	97 1/2	8 1/4	1	150,000	*Alaska Mines.....	150	100	100	100
170	100	200	*Gillette Saf. Raz. 170	158	174	...	...	100	73 1/4	25,000	*U. Retail St. w. 100	97 1/2	8 1/4	1	150,000	*United Ry. ex. 8	97 1/2	8 1/4	1	150,000	*Alaska Mines.....	150	100	100	100
35	28 1/4	1,700	*Godchaux Sugar. 32	32	33	...	...	100	73 1/4	25,000	*U. Retail St. w. 100	97 1/2	8 1/4	1	150,000	*United Ry. ex. 8	97 1/2	8 1/4	1	150,000	*Alaska Mines.....	150	100	100	100
98	56	500	*Godchaux Sug. pf. 98	96	96	...	...	100	73 1/4	25,000	*U. Retail St. w. 100	97 1/2	8 1/4	1	150,000	*United Ry. ex. 8	97 1/2	8 1/4	1	150,000	*Alaska Mines.....	150	100	100	100
10	1 1/4	1,750	*Grape-Oil.....	1 1/4	1 1/4	...	...	100	73 1/4	25,000	*U. Retail St. w. 100	97 1/2	8 1/4	1	150,000	*United Ry. ex. 8	97 1/2	8 1/4	1	150,000	*Alaska Mines.....	150	100	100	100
10 1/4	1 1/4	4,800	*Hall Signal.....	10 1/4	10	...	...	100	73 1/4	25,000	*U. Retail St. w. 100	97 1/2	8 1/4	1	150,000	*United Ry. ex. 8	97 1/2	8 1/4	1	150,000	*Alaska Mines.....	150	100	100	100
24	15	1,000	*Hall Signal pf. 24	21	24	...	...	100	73 1/4	25,000	*U. Retail St. w. 100	97 1/2	8 1/4	1	150,000	*United Ry. ex. 8	97 1/2	8 1/4	1	150,000	*Alaska Mines.....	150	100	100	100
9 1/4	2	1,600	*Havana Tobacco. 5 1/4	5 1/4	5 1/4	...	...	100	73 1/4	25,000	*U. Retail St. w. 100	97 1/2	8 1/4	1	150,000	*United Ry. ex. 8	97 1/2	8 1/4	1	150,000	*Alaska Mines.....	150	100	100	100
25	3	400	*Havana Tob. pf. 19 1/4	19 1/4	19 1/4	...	...	100	73 1/4	25,000	*U. Retail St. w. 100	97 1/2	8 1/4	1	150,000	*United Ry. ex. 8	97 1/2	8 1/4	1	150,000	*Alaska Mines.....	150	100	100	100
14 1/4	4 1/4	10,500	*Hayden Chem.....	14 1/4	12 1/4	...	...	100	73 1/4	25,000	*U. Retail St. w. 100	97 1/2	8 1/4	1	150,000	*United Ry. ex. 8	97 1/2	8 1/4	1	150,000	*Alaska Mines.....	150	100	100	100
18	10	1,000	*Hupp Motor Car. 14 1/4	12 1/4	13 1/4	...	...	100	73 1/4	25,000	*U. Retail St. w. 100	97 1/2	8 1/4	1	150,000	*United Ry. ex. 8	97 1/2	8 1/4	1	150,000	*Alaska Mines.....	150	100	100	100
18 1/4	14 1/4	1,500	*Hydr. Pr.																						

The Trend of Bond Prices—Average of 40 Listed Issues



Stock Exchange Bond Trading

Week Ended July 19

Total Sales \$60,653,100 Par Value

Range, 1919										Range, 1919										Range, 1919									
High	Low	Sales	High	Low	Last	Ch'ge	High	Low	Sales	High	Low	Last	Ch'ge	High	Low	Sales	High	Low	Last	Ch'ge									
47 1/2	39	4	ADAMS EXP. 4s....	62	62	— 1	125	106	83	Chile Copper 7s....	125	124	— 1	54	54	10	N. Y. N. H. & H.	54	54	..									
35	25	1	Alas. G. M. cv. 6s, A 29	29	29	— 1/2	94 1/2	81 1/2	173	Chile Copper 6s, 6s 94 1/2	93 1/2	93 1/2	— 1/2	88	80	54	N. Y. N. H. & H. cv. 6s 83	80 1/2	83	+ 1 1/2									
34	26	2	Alas. G. M. cv. 6s, B 29	29	29	— 1/2	72 1/2	66	3	C. C. & St. L. gen. 4s 68 1/2	68 1/2	68 1/2	— 1/2	26 1/2	32	1	non-cv. 4s, 47, reg. 54	54	54	..									
112 1/2	100	3	Am. Ag. C. deb. 5s 111	110 1/2	110 1/2	+ 1/2	84 1/2	78	255	C. C. & St. L. deb. 4 1/2s....	84 1/2	84	+ 1/2	20 1/2	52	1	N. Y. N. H. & H. 55 1/2	55 1/2	55 1/2	+ 1/2									
103 1/2	97	11	Am. Ag. C. cv. 5s....	99	99	+ 1/2	87 1/2	84	5	Del. 4 1/2s....	84 1/2	83 1/2	+ 1/2	70	64	5	non-cv. deb. 4s, 55 54 1/2	54 1/2	54 1/2	+ 1 1/2									
100 1/2	99 1/2	8	Am. Hide & L. 6s....	100 1/2	100 1/2	+ 1/2	92	88	1	C. C. & St. L. gen. 5s 84	84	84	..	16 1/2	10 1/2	57	N. Y. O. & W. ref. 4s 67	67	67	— 1/2									
93	84	21	Am. S. & R. 1st 5s 89	88 1/2	88 1/2	— 1/2	80 1/2	73 1/2	13	Col. P. & I. gen. 5s 82	82	82	+ 1	10 1/2	11 1/2	33	N. Y. Rys. adj. 5s....	15 1/2	14	+ 1 1/2									
86	83 1/2	4	Am. T. & T. col. 4s 84	84	84	+ 1/2	80 1/2	77 1/2	5	Col. Industrial 5s....	81	80	— 1/2	46 1/2	39	1	N. Y. Rys. ref. 4s....	44	44	— 1									
104 1/2	100 1/2	76	Am. T. & T. cv. 6s 103	102 1/2	102 1/2	— 1/2	80 1/2	75 1/2	5	Col. & So. ref. 4 1/2s....	80 1/2	80 1/2	..	45	43 1/2	11	N. Y. Rys. ref. 4s....	44	44	— 1/2									
94	89 1/2	30	Am. T. & T. c. t. 5s 89	88 1/2	88 1/2	— 1/2	106 1/2	99 1/2	904	Comp. Tab. Rec. 6s 87	87	87	+ 1	62	52	14	N. Y. Rys. cons. 4 1/2s 55	55	55	..									
91	85 1/2	1	Am. T. & T. cv. 4 1/2s 88 1/2	88 1/2	88 1/2	— 1/2	100 1/2	99 1/2	6	Corn Prod. Ref. s. f.	100 1/2	100 1/2	+ 1/2	91 1/2	87 1/2	21	N. Y. Tel. s. f. d. 6s 100 1/2	100 1/2	100 1/2	..									
90	72 1/2	1	Am. Tobacco 4s....	80	80	+ 1/2	88	75	2	Conn. R. & L. 4 1/2s....	75	75	— 1/2	54	42 1/2	16	N. Y. Telephone 4 1/2s 87 1/2	87 1/2	87 1/2	..									
90 1/2	86	20	Am. W. P. 5s, t. r. 90 1/2	90 1/2	90 1/2	+ 2 1/2	85 1/2	83 1/2	10	DEL. & H. 1st and	84 1/2	84 1/2	+ 1/2	80 1/2	79	12	N. Y. W. & B. 4 1/2s 40 1/2	40 1/2	40 1/2	..									
88 1/2	85 1/2	137	Armour & Co. 4 1/2s 87	85	85	— 1/2	94 1/2	90 1/2	5	Del. & H. cv. 5s....	93 1/2	93 1/2	+ 1/2	110	106	146	N. Y. W. & B. f. p. 100 1/2	100 1/2	100 1/2	+ 1 1/2									
85 1/2	80 1/2	88	A. T. & S. F. gen. 4s 80 1/2	80	80	— 1/2	75 1/2	64 1/2	58	D. & R. G. con. 4s....	69 1/2	69 1/2	— 1/2	86 1/2	83 1/2	1	N. & W. P. C. & C. 4s 83 1/2	83 1/2	83 1/2	..									
79 1/2	73 1/2	1	A. T. & S. F. adj. 4s 73 1/2	73 1/2	73 1/2	— 1/2	60 1/2	45	6	D. & R. G. 1st ref. 5s 60 1/2	60 1/2	60 1/2	+ 1/2	68 1/2	65	12	Nor. So. 1st ref. 5s 65 1/2	65 1/2	65 1/2	..									
79 1/2	73	4	A. T. & S. F. adj. 4s 73 1/2	73	73	— 1/2	96 1/2	90 1/2	3	Det. City Gas 5s....	96 1/2	96 1/2	..	61 1/2	58 1/2	7	Nor. Pacific 3s....	58 1/2	58 1/2	— 1 1/2									
102 1/2	93 1/2	1	A. T. & S. F. cv. 4 1/2s 100 1/2	100 1/2	100 1/2	— 1 1/2	84 1/2	80	1	Det. Riv. Tun. 4 1/2s....	80 1/2	80 1/2	— 1/2	80	79 1/2	19	ORE. R. R. & NAV.	80 1/2	80	..									
81	77 1/2	1	A. T. & S. F. T.	79	79	+ 1	92	80	18	Det. United 4 1/2s....	75 1/2	75 1/2	..	101 1/2	100 1/2	10	Ore. Sh. Line 6s....	100 1/2	100 1/2	..									
			S. L. 4s....	79	79	+ 1	97	92 1/2	5	E. T. V. & G. cons. 5s 96	96	96	+ 1/2	98 1/2	95 1/2	2	Ore. Sh. L. cons. 5s 95 1/2	95 1/2	95 1/2	— 1/2									
92 1/2	90 1/2	1	A. T. & S. F. cv. 4 1/2s 91	91	91	— 1/2	57 1/2	52 1/2	23	Erle gen. 4s....	54 1/2	53 1/2	— 1/2	88	84 1/2	8	Ore. Sh. L. ref. 4s....	86	85	— 1									
97 1/2	93 1/2	1	At. & C. A. L. 1st 5s 94 1/2	94 1/2	94 1/2	— 1/2	70 1/2	64 1/2	8	Erle 1st con. 4s....	65 1/2	65 1/2	— 1/2	79 1/2	75 1/2	16	Ore. W. 1st ref. 4s....	76	75 1/2	— 1/2									
80 1/2	80 1/2	35	At. Coast L. 1st 4s 81	80 1/2	80 1/2	— 1 1/2	109 1/2	98 1/2	1	Erle cv. 4s, Ser. 100	100	100	..	88	85 1/2	9	PAC. GAS & EL. 5s 89 1/2	89 1/2	89 1/2	+ 1/2									
78 1/2	73 1/2	15	At. C. L. L. & N.	75	75	— 1	52	46	42	Erle cv. 4s, Ser. B. 47 1/2	47	47	— 1	95 1/2	90 1/2	1	Pac. Tel. & Tel. 5s....	92	92	..									
			col. 4s....	75	75	— 1	55	48	42	Erle cv. 4s, Ser. D. 52	50 1/2	50 1/2	+ 1 1/2	80 1/2	81 1/2	92	Penn. gen. 4 1/2s....	86 1/2	86 1/2	..									
82 1/2	73 1/2	30	BALT. & OHIO 4s 74 1/2	74 1/2	74 1/2	+ 1/2	101 1/2	97 1/2	12	Erle & Jersey 4s....	99 1/2	99 1/2	+ 1/2	97 1/2	94	108	Penn. gen. 5s....	94 1/2	94	— 1/2									
82 1/2	76 1/2	43	Balt. & Ohio ref. 5s 76 1/2	76 1/2	76 1/2	+ 1/2	60 1/2	60 1/2	1	FT. W. & R. G. 4s....	60 1/2	60 1/2	+ 3 1/2	98 1/2	97 1/2	2	Penn. gen. 4 1/2s....	97 1/2	97 1/2	..									
80 1/2	73 1/2	14	B. & O. pr. lien 3 1/2s 80 1/2	80 1/2	80 1/2	+ 1/2	77	71 1/2	3	GEN. ELEC. 3 1/2s....	75	75	— 1/2	96 1/2	93 1/2	10	Penn. gen. 4 1/2s....	95 1/2	95 1/2	+ 1/2									
80	73	31	B. & O. conv. 4 1/2s 77 1/2	75 1/2	75 1/2	— 1/2	101 1/2	97 1/2	12	GEN. ELEC. deb. 5s....	98 1/2	97 1/2	— 1/2	98 1/2	97 1/2	2	Penn. gen. 4 1/2s....	97 1/2	97 1/2	..									
80 1/2	73 1/2	31	B. & O. conv. 4 1/2s 77 1/2	75 1/2	75 1/2	— 1/2	15 1/2	60 1/2	801	Gr. B. & W. deb. B. 15 1/2	15 1/2	14 1/2	— 1/2	98 1/2	97 1/2	2	Penn. gen. 4 1/2s....	97 1/2	97 1/2	..									
80 1/2	73 1/2	31	B. & O. conv. 4 1/2s 77 1/2	75 1/2	75 1/2	— 1/2	80	80 1/2	3	Gr. B. & W. deb. B. 15 1/2	15 1/2	14 1/2	— 1/2	98 1/2	97 1/2	2	Penn. gen. 4 1/2s....	97 1/2	97 1/2	..									
80 1/2	73 1/2	31	B. & O. conv. 4 1/2s 77 1/2	75 1/2	75 1/2	— 1/2	101 1/2	97 1/2	12	HEND. BERGE. 6s....	101 1/2	101 1/2	..	98 1/2	97 1/2	2	Penn. gen. 4 1/2s....	97 1/2	97 1/2	..									
80 1/2	73 1/2	31	B. & O. conv. 4 1/2s 77 1/2	75 1/2	75 1/2	— 1/2	101 1/2	97 1/2	12	Hend. & Man. ref. 5s 60 1/2	60 1/2	60 1/2	— 1/2	98 1/2	97 1/2	2	Penn. gen. 4 1/2s....	97 1/2	97 1/2	..									
80 1/2	73 1/2	31	B. & O. conv. 4 1/2s 77 1/2	75 1/2	75 1/2	— 1/2	101 1/2	97 1/2	12	Hend. & Man. adj. 5s 71 1/2	71 1/2	71 1/2	..	98 1/2	97 1/2	2	Penn. gen. 4 1/2s....	97 1/2	97 1/2	..									
80 1/2	73 1/2	31	B. & O. conv. 4 1/2s 77 1/2	75 1/2	75 1/2	— 1/2	101 1/2	97 1/2	12	ILL. CENT. 3 1/2s....	72 1/2	72 1/2	+ 1/2	98 1/2	97 1/2	2	Penn. gen. 4 1/2s....	97 1/2	97 1/2	..									
80 1/2	73 1/2	31	B. & O. conv. 4 1/2s 77 1/2	75 1/2	75 1/2	— 1/2	101 1/2	97 1/2	12	ILL. Cent. 4s, 1952....	77 1/2	77 1/2	..	98 1/2	97 1/2	2	Penn. gen. 4 1/2s....	97 1/2	97 1/2	..									
80 1/2	73 1/2	31	B. & O. conv. 4 1/2s 77 1/2	75 1/2	75 1/2	— 1/2	101 1/2	97 1/2	12	ILL. Cent. 4s, 1953....	77 1/2	77 1/2	..	98 1/2	97 1/2	2	Penn. gen. 4 1/2s....	97 1/2	97 1/2	..									
80 1/2	73 1/2	31	B. & O. conv. 4 1/2s 77 1/2	75 1/2	75 1/2	— 1/2	101 1/2	97 1/2	12	ILL. Cent. temp. 5 1/2s 97 1/2	97 1/2	97 1/2	..	98 1/2	97 1/2	2	Penn. gen. 4 1/2s....	97 1/2	97 1/2	..									
80 1/2	73 1/2	31	B. & O. conv. 4 1/2s 77 1/2	75 1/2	75 1/2	— 1/2	101 1/2	97 1/2	12	ILL. Cent. ref. 4s....	84	84	..	98 1/2	97 1/2	2	Penn. gen. 4 1/2s....	97 1/2	97 1/2	..									
80 1/2	73 1/2	31	B. & O. conv. 4 1/2s 77 1/2	75 1/2	75 1/2	— 1/2	101 1/2	97 1/2	12	Illinois Steel 4 1/2s....	86	86	..	98 1/2	97 1/2	2	Penn. gen. 4 1/2s....	97 1/2	97 1/2	..									
80 1/2	73 1/2	31	B. & O. conv. 4 1/2s 77 1/2	75 1/2	75 1/2	— 1/2	101 1/2	97 1/2	12	Ind. Ill. & Iowa 4s....	81 1/2	81 1/2	+ 1 1/2	98 1/2	97 1/2	2	Penn. gen. 4 1/2s....	97 1/2	97 1/2	..									
80 1/2	73 1/2	31	B. & O. conv. 4 1/2s 77 1/2	75 1/2	75 1/2	— 1/2	101 1/2	97 1/2	12	Indiana Steel 5s....	97 1/2	97 1/2	..	98 1/2	97 1/2	2	Penn. gen. 4 1/2s....	97 1/2	97 1/2	..									
80 1/2	73 1/2	31	B. & O. conv. 4 1/2s 77 1/2	75 1/2	75 1/2	— 1/2	101 1/2	97 1/2	12	Interboro-Met. 4 1/2s....	39 1/2	39 1/2	+ 1	98 1/2	97 1/2	2	Penn. gen. 4 1/2s....	97 1/2	97 1/2	..									
80 1/2	73 1/2	31	B. & O. conv. 4 1/2s 77 1/2	75 1/2	75 1/2	— 1/2	101 1/2	97 1/2	12																				

Annalist Open Market

C. F. CHILDS & CO.

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	—Bid for—		—Offered—	
	At	By	At	By
U. S. 2s reg., 1930.....	Q.J	90½ C. F. Childs & Co.	90½	C. F. Childs & Co.
Do coupon, 1930.....	Q.J	90½	90½	"
U. S. 4s, reg., 1925.....	Q.F	106	106½	"
Do coupon, 1925.....	Q.F	106	106½	"
Pan. Canal 2s, reg., '16-'36.....	Q.F	99½	99½	"
Do coupon, 1916-'36.....	Q.F	99½	99½	"
Pan. Canal 2s, reg., '18-'38.....	Q.N	99½	99½	"
Do coupon.....	Q.N	99½	99½	"
Panama 3s, reg., 1961.....	90	"	92	"
Do coupon.....	88	"	92	"

OTHER FOREIGN, Including Notes

Argentina 6s, 1920.....	90½ Bull & Eldredge.....	90½ Bull & Eldredge.
Dom. of Canada 5s, 1919.....	90½	100
Canada 5½s, 1921.....	90½ Sutro Bros. & Co.....	90½ Sutro Bros. & Co.
Do 5½s, 1929.....	97½	97½
Canada 5s, 1931.....	94 Bull & Eldredge.....	96 Bull & Eldredge.
Do, 1937.....	97 Lynch & McDermott.....	97½ Lynch & McDermott.
Do 5½s, 1923.....	97½	98 Bull & Eldredge.
Do, 1933.....	101	101½ Lynch & McDermott.
Do, 1937.....	102½ Sutro Bros. & Co.....	103 Bull & Eldredge.
Canada Victory II. 5½s, 1923.....	97½ Lynch & McDermott.....	98 Lynch & McDermott.
Canada 5s, 1931.....	97	97½
Canada Victory II. 5½s, 1933.....	101	101½
Cuban Govt. 5s, 1944.....	98½ Miller & Co.....	99½ Miller & Co.
Cuban Govt. 5s, 1949.....	92	93½
Do 4½s, 1949.....	82	83½
Norway 6s, Feb., 1923.....	90½ Bull & Eldredge.....	100 Salomon Bros. & Hutz.
Switzerland 5s, March, 1920.....	90 Salomon Bros. & Hutz.	90½

*Basis.

MUNICIPALS, Etc., Including Notes

	—Offered—	
	At	By
Abington (Mass.) coupon 4s, May, 1929.....	\$4.60	Estabrook & Co.
Acadia Parish (La.) 5s, 1919-43.....	\$5.00	W.L.Slayton & Co., Tol.
Alliance (Ohio) City's Port. St. Imp. 5s, serially.....	\$4.65	A. E. Aub & Co., Cin.
Alliance (Ohio) Water Works 5s, serially.....	\$4.65	"
Ashland County (Ohio) Rd. Imp. 5s, Oct. 1, 1919.....	\$5.00	"
Alexandria Co. (Va.) Road 5½s, 1925-49.....	\$4.85	R. M. Grant & Co.
Antlers Twp. (Okla.) Rd. 6s, 1944.....	\$5.25	W.L.Slayton & Co., Tol.
Arkansas Co. (Ark.) Drg. Dist. 5½s, 1932-44.....	\$5.40	W. R. Compton Co.
Asheville (N. C.) 5½s, 1920-52.....	\$4.75	R. M. Grant & Co.
Bell County (Ky.) Rd. & Bdg. 5s, April 5, 1932-44.....	\$4.75	Weil, Roth & Co.
Bath (Me.) 4s, Jan., 1927.....	\$4.60	Estabrook & Co.
Belleville 5s, 1924.....	\$4.55	J. S. Rippel & Co., New York
Beach City (Ohio) 6s, 1923-29.....	\$5.00	W.L.Slayton & Co., Tol.
Bibb Co. (Ala.) Funding 5s, 1949.....	\$4.70	A. E. Aub & Co., Cin.
Bonham (Texas) St. Improvement 5s, 1939.....	\$4.90	"
Bond Co. (Ill.) 5s, 1922-28.....	\$4.55	R. M. Grant & Co.
Bozeler Parish (La.) Rd. 5s, 1939-46.....	\$5.25	W.L.Slayton & Co., Tol.
Boston (Mass.) 4s, 1936.....	\$4.50	R. M. Grant & Co.
Brazoria Co. (Texas) Rd. March 1, 1921-37.....	\$5.15	Weil, Roth & Co.
Bryan (Ohio) Waterworks and Fire Equip 5½s, serially.....	\$4.75	A. E. Aub & Co., Cin.
Buffalo (N. Y.) 4s, 1924-30.....	\$4.25	R. M. Grant & Co.
Chicago (Ill.) coupon 4s, 1921.....	\$4.45	Estabrook & Co.
Canton (Ohio) 5½s, 1934-36.....	\$4.60	R. M. Grant & Co.
Cedar City (Utah) 6s, 1930-39.....	\$5.35	"
Chicago (Ill.) St. Imp. Spec. Assmt. 5s, serially.....	\$5.00	A. E. Aub & Co., Cin.
Comanche Co. (Texas) 5s, serially.....	\$5.25	"
Concord (N. C.) Municipal Imp. 5s, 1937.....	\$4.90	"
Greenlee Co. (Ariz.) Highway 6s, 1919-29.....	\$5.00	"
Cleveland (O.) 4½s, 1933-36.....	\$4.50	R. M. Grant & Co.
Cleveland Heights (O.) Sch. Dist. 5s, 1928-42.....	\$4.75	W. R. Compton Co.
Cleveland (O.) coupon 5s, Dec., 1944.....	\$4.50	Estabrook & Co.
Cuyahoga Falls (O.) School 5s, serially.....	\$4.70	A. E. Aub & Co., Cin.
Dayton (O.) coupon 5s, July, 1937.....	\$4.50	Estabrook & Co.
Dayton (O.) reg. 5½s, Dec., 1944.....	\$4.60	"
Duval Co. (Fla.) coupon gold 5s, Dec. 1939.....	\$4.75	"
Des Moines (Iowa) Sch. Dist. 5s, 1933-38.....	\$4.50	R. M. Grant & Co.
Duluth (Minn.) 4½s, 1935.....	\$4.50	"
Doylestown (O.) Street 5s, 1920-29.....	\$4.90	S. Spitzer & Co.
Effingham Co. (Ill.) 5s, 1920-35.....	\$4.60	W. R. Compton Co.
East Youngstown (O.) School 5½s, 1934-41.....	\$4.80	"
East Youngstown (O.) School 5½s, 1933-45.....	\$4.80	"
Fall River (Mass.) reg. 3½s, Nov., 1929.....	\$4.50	Estabrook & Co.
Florence (Ala.) W. W. 5s, 1939.....	\$5.12	W.L.Slayton & Co., Tol.
Flagler Co. (Fla.) R. & B. 6s, 1929-34.....	\$5.50	"
Flint (Mich.) 5s, 1934.....	\$4.60	R. M. Grant & Co.
Franklin Co. (Miss.) 5½s, 1920-44.....	\$5.00	W. R. Compton Co.
Glen Ridge 4½s, 1921.....	\$4.40	J.S.Rippel & Co., New York
Greenville (S. C.) 5s, 1939.....	\$4.70	R. M. Grant & Co.
Hamilton Co. Bridge 4s, 1924.....	\$4.40	A. E. Aub & Co., Cin.
Hamilton (O.) Co. Courthouse and Jail 5s, 1948.....	\$4.60	"
Hardin Co. (O.) Pike 5½s, 1919.....	\$5.00	"
Hartford (Conn.) 4½s, 1920-27.....	\$4.30	R. M. Grant & Co.
Hartford (Conn.) 4½s, 1930.....	\$4.30	"
Harris Co. (Tex.) Courthouse 6s, 1949-18.....	\$4.70	A. E. Aub & Co., Cin.
Hickory (N. C.) Highway Imp. 6s, 1924.....	\$5.10	"
Houston (Tex.) Houston Heights 5s, 1932.....	\$4.80	"
Hunt Co. (Tex.) 5s, 1939, serially.....	\$4.80	"
Hunt Co. (Tex.) 5s, 1939.....	\$4.80	W. R. Compton Co.
Iberville Parish (La.) Lake Long D. D. 5s, 1927-42.....	\$5.40	W.L.Slayton & Co., Tol.
Jackson Co. (Texas) Rd. Dist. 5½s, 1933.....	\$5.38	"
Johnston (N. C.) Rd. 5s, 1947.....	\$5.25	"

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Jersey City (N. J.) coupon gold 4 1/8s, Dec., 1938-50.....		\$4.40	Estabrook & Co.
Jeff. Davis Paris (La.) Rd. 5s, March 1, 1920-39.....		\$5.15	Well, Roth & Co.
Johnson County (Texas) coupon 5 1/8s, May 15 1935-41.....		\$5.00	Estabrook & Co.
Jefferson Co. (Mo.) Ref. 4 1/8s, 1923-39.....		\$4.60	W. R. Compton Co.
Knoxville (Tenn.) 5 1/8s, 1920-29.....		\$4.75	R. M. Grant & Co.
Lakewood (Ohio) coupon 4 1/8s, Oct., 1921.....		\$4.75	Estabrook & Co.
Lafourche Paris (La.) Sch. 5s, 1920-35.....		\$5.25	W. L. Slayton & Co., Tol.
Liberty Co. (Tex.) Road 5 1/8s, 1948, opt. '38.....		\$5.15	Well, Roth & Co.
Little River Drainage Dist. (Mo.) gold 5 1/8s, Oct., 1920.....		\$5.25	Estabrook & Co.
Lincoln Joint Stock Land Bank 5s, Nov. 1, 1936-23.....		\$4.53	A. E. Aub & Co., Cin.
Limestone Co. (Ala.) 6s, 1935-39.....		\$5.50	W. L. Slayton & Co., Tol.
Lorain (O.) Ref. 5 1/8s, 1920.....		\$4.75	A. E. Aub & Co., Cin.
Lorain (O.) Waterworks 4 1/8s, serially.....		\$4.50	"
Lima (O.) Paving 6s, 1920.....		\$5.00	"
Manatee Co. (Fla.) Rd. 6s, 1928-48.....		\$5.75	W. L. Slayton & Co., Tol.
Marion (N. C.) W. W. 5s, 1947.....		\$5.00	"
McAlester (Mo.) School 5s, 1944.....		101 1/4	Stix & Co., St. L.
McAlester (Okla.) School District 5s, 1944.....		\$4.90	A. E. Aub & Co., Cin.
Miami Co. (Ohio) Bridge 5s, 1927.....		\$4.70	"
Miami Co. Ditch Improvement 5s, 1920.....		\$5.00	"
Middletown (Ohio) St. Improvement 5s, 1919.....		\$5.00	"
Montgomery Co. (Ohio) Hospital 5 1/8s, serially.....		\$4.00	Estabrook & Co.
Milwaukee (Wis.) coupon 4s, July, 1920-21.....		\$4.50	R. M. Grant & Co.
Memphis (Tenn.) 5s, 1925-49.....		\$4.70	"
Minneapolis (Minn.) 4s, 1936.....		\$4.50	W. R. Compton Co.
Mississippi Co. (Ark.) School Dist. 6s, 1922-39.....		\$5.25	"
Mississippi Co. (Ark.) School Dist. 6s, 1920-38.....		\$5.25	J. S. Rippet & Co., New Y.
Monmouth Co. 4 1/8s, 1920-32.....		\$4.40	R. M. Grant & Co.
Nashville (Tenn.) 5s, 1924-30.....		\$4.70	Estabrook & Co.
New Bedford (Mass.) reg. 4 1/8s, 1920-49.....		\$4.35	R. M. Grant & Co.
New Bern (N. C.) Mun. 6s, April 15, 1922.....		\$5.00	J. S. Rippet & Co., New Y.
Newark (N. J.) 4 1/8s, 1921-29.....		\$4.40	A. E. Aub & Co., Cin.
New Boston (Ohio) St. Improvement 6s, serially.....		\$4.65	R. M. Grant & Co.
New Britain (Conn.) 4s, 1936.....		\$4.50	"
New Haven (Conn.) 4 1/8s, 1936.....		\$4.45	Estabrook & Co.
Newton (Mass.) coupon 4s, April, 1922.....		\$4.60	W. R. Compton Co.
Niles (O.) 5 1/8s, 1922-30.....		\$4.75	R. M. Grant & Co.
Omaha (Neb.) 4 1/8s, 1934.....		\$4.60	A. E. Aub & Co., Cin.
Paris (Texas) St. Improvement 5s, 1960-20.....		\$5.00	Well, Roth & Co.
Paulding Co. (Ohio) Rd. 5s, May 1, 1923-28.....		\$4.65	Stix & Co., St. L.
Pinellas Co. (Fla.) Rd. 5s, March 1, 1943, opt. '38.....		\$5.00	"
Plaquemines Parish (La.) Imp. 5s, 1920.....		\$5.00	W. L. Slayton & Co., Tol.
Portland (Ore.) coupon 5s, July, 1923.....		\$4.70	Estabrook & Co.
Pass Christian (Miss.) 6s, 1913-39.....		\$5.375	W. R. Compton Co.
Portsmouth (Ohio) Sewer 5s, serially.....		4.55	A. E. Aub & Co., Cin.
Portsmouth (Ohio) Waterworks 5 1/8s, serially.....		4.60	"
Portsmouth (Ohio) St. Improvement 5s, serially.....		4.55	"
Quitman Co. (Miss.) 6s, 1929-45.....		\$5.25	W. L. Slayton & Co., Tol.
Redmond Twp. (Okla.) Rd. 6s, 1944.....		\$5.37	"
Rankin Co. (Miss.) Sup. Dist. 6s, 1929-42.....		\$5.40	W. R. Compton Co.
Red Bank (N. J.) 5s, 1920-53.....		\$4.40	J. S. Rippet & Co., New Y.
San Antonio (Texas) St. Imp 4 1/8s, 1920.....		\$4.75	A. E. Aub & Co., Cin.
Sarasota (Fla.) E. L. 5s, 1949.....		\$5.12	W. L. Slayton & Co., Tol.
St. Landry Parish (La.) 5s, 1923-39.....		\$5.25	"
St. Martin Parish (La.) Rd. 5s, Nov. 1, 1922-52.....		\$4.90	Well, Roth & Co.
St. Louis 4 1/8s, 1935.....		100 1/2	Stix & Co., St. L.
St. Louis City 4s, 1928-31.....		96 1/2	"
Shelby County (Tennessee) 5s, 1925.....		\$4.70	A. E. Aub & Co., Cin.
Stamford (Texas) Waterworks 5s, serially.....		\$5.00	"
St. Louis City School 4s, 1939.....		94 1/2	Stix & Co., St. L.
So. Amherst (Ohio) Town Hall 6s, 1920-38.....		\$4.90	W. L. Slayton & Co., Tol.
Spartanburg Co. (S. C.) 4 1/8s, 1923-26.....		\$4.75	R. M. Grant & Co.
Summit County (Ohio) Bridge 5s, Oct. 1, 1923-24.....		\$4.55	Well, Roth & Co.
Tenneck 5s, 1920-29.....		\$4.55	J. S. Rippet & Co., New Y.
Thomas County (Ga.) Road 5s, June 1, 1939-48.....		\$4.75	Well, Roth & Co.
Troy (Ohio) Sewer 5s, Sept. 1, 1923.....		\$4.75	A. E. Aub & Co., Cin.
Troy (Ohio) Paving 5s, Sept. 1, 1925.....		\$4.75	"
Tulsa (Okla.) School 5s, 1933.....		101	Stix & Co., St. Louis.
Union Co. (Wyo.) Sch. 6s, 1935-43.....		\$5.20	S. Spitzer & Co.
Union Township (S. C.) Road 5s, 1925-38.....		\$5.00	"
City of Victoria (B. C.) Canada 4s, 1919.....		\$5.50	A. E. Aub & Co., Cin.
City of Waco (Texas) School 5s, 1949.....		\$4.70	"
Wood County (W. Va.) Parkersburg Dist. 5s, 1927.....		\$5.00	"
Waltham (Mass.) 4s, 1921-22.....		\$4.50	R. M. Grant & Co.
Waterbury (Conn.) 4 1/8s, 1931-36.....		\$4.50	"
Waterbury (Conn.) 4 1/8s, 1936.....		\$4.40	"
Wauchula (Fla.) El. Lt. 6s, 1948.....		5.50	W. L. Slayton & Co., Tol.
Warren (Ohio) Imp. 6s, 1922-24.....		\$4.75	"
Winchester (Mass.) coupon 3 1/8s, October, 1926.....		\$4.60	Estabrook & Co.
Wrentham (Mass.) cpn. 4s, August, 1936.....		\$4.75	"

* Basis. † Bid.

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California 4 1/8s, 1934.....		\$4.45	R. M. Grant & Co.
Louisiana Port Com. 5s, 1949.....		\$4.80	"
La. Port Com. 4 1/8s, 1930-56.....		\$4.75	W. R. Compton Co.
Maryland cpn. 4s, Aug., 1920.....		\$4.25	Estabrook & Co.
Mass. reg. 3 1/8s, Oct., 1933.....		\$4.15	"
Mass. reg. 3 1/8s, Oct., 1934.....		\$4.15	"
Mass. reg. 3 1/8s, Oct., 1935.....		\$4.15	"
Mass. reg. 3 1/8s, Jan., 1936.....		\$4.40	"
New York 4 1/8s, 1904-63.....	108 1/2	Canfield & Bro.	108 1/2
Do 4s, 1900-62.....	98 1/2	"	99 1/2
Oregon 4s, 1934.....		\$4.45	R. M. Grant & Co.
Tennessee ref. 4 1/8s, 1936.....		\$4.50	"

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Albany Southern 5s, 1939.....	84	Redmond & Co.	90
Am. Public Service 6s, 1942.....	92	National City Co.	94
Amer. Waterw. Elec. 5s, '34.....	62	Dominick & Dominick.	66
Arkansas Light Pr. 1st 6s, '45.....	87	MacQuoid & Coady.....	92 1/2
Asheville Pr. & L.A. 5s, 1942.....	85	Redmond & Co.	90
Atlanta Gas Light 5s, 1947.....	95 1/2	H. I. Nicholas & Co.....	"
Augusta-A. Ry. & Elec. 5s, '35.....	25	Redmond & Co.	"
Auburn Gas Company 5s, '27.....	87	S. K. Phillips, Phila.....	"
Baton Rouge El. 1st 5s, '39.....	81	Stone & Webster.....	87
Bell Tel. Co. of Can. 5s, '25.....	92 1/2	Sutro Bros. & Co.....	93 1/2
Birm. Ry. & L. 4 1/8s, '54.....	60	Miller & Co.....	71
Do. 6s, '57.....	75	"	80
Bloomington & Normal Ry. & Light 5s, 1928.....	80	S. K. Phillips, Phila.....	"
Buffalo & Susq. R. R. 4s, '63.....	72 1/2	"	"
Canadian Light & P. 5s, 1949.....	45	Sutro Bros. & Co.....	50
Cape Breton Elec. 5s, 1932.....	78	Stone & Webster.....	84
Cotton Elec. Co. 5s, 1937.....	90	S. K. Phillips, Phila.....	"
Catawba Power Co. 6s, 1933.....	90 1/2	"	"

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WEEKLY SUMMARY ON STANDARD OIL ISSUES WILL BE MAILED TO INVESTORS ON REQUEST
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PUBLIC UTILITIES—Continued

—Bid for—		—Offered—	
At	By	At	By
Calif. G. & E. unif. 5s, '37...	92	Sutro Bros. & Co.	95
Do gen. 5s, '33...	93	"	96
Cin. Gas & Elec. 5s, 1956...	93	A. B. Leach & Co.	95
Cin. Gas & Transp. dble. gtd.	97	"	100
5s, 1953...	150	H. L. Doherty & Co.	100
Cities Service deb. B...	106	"	"
Do deb C...	40	S. K. Phillips, Phila...	88 1/2
Chicago, S. B. & N. I. Ry.	88 1/2	"	"
5s, 1937...	90	"	"
Cincinnati Gas Trans. 5s, '33	80	Blodgett & Co.	93 1/2
Cit. & El. of Waterloo 5s, '26	92	"	"
Citizens' Gas (Ind.) 5s, 1942...	90	A. B. Leach & Co.	91
Columbia Ry., Gas & Elec.	79	"	82
5s, 1936...	80	Redmond & Co.	85
Cleveland Elec. Ill. 5s, 1939...	92	"	94
Columbus G. & E. 1st 5s, '27...	90	A. B. Leach & Co.	91
Do deb. 5s, 1927...	79	"	82
Compton Hgts. Ry. 1st 5s, '23	91	Stix & Co., St. L.	80
Conn. Ry. & Lighting 4 1/2s, '51	75	Redmond & Co.	80
Conn. Power 1st 5s, '63...	85	Stone & Webster...	90
Cons. Water Co. (Utica) 1st	95	Redmond & Co.	85
5s, 1930...	85	"	"
Do deb. 5s, 1930...	75	A. B. Leach & Co.	85
Cumberland Co. P. & L. 5s, '42	90 1/2	Stone & Webster...	90
Dallas Elec. col. tr. 5s, '22...	92	S. K. Phillips, Phila...	114
Decatur Ry. & Light 5s, 1933...	114	Spencer Trask & Co.	119
Detroit Edison conv. 7s, '28...	85	Stone & Webster...	92
Eastern Tex. Elec. 5s, 1942...	87	"	"
El Paso Electric 5s, 1932...	84	Sutro Bros. & Co.	98
El Paso Elec. (Los A.) 1st r.	81	"	84
5s, '22...	80	"	91
Elmington, D. & B. C. Ry.	96	A. H. Bickmore & Co.	99
4 1/2s, 1944...	93	Redmond & Co.	85
Electrical Development Co. of	85	S. K. Phillips, Phila...	80
Ont. 5s, 1933...	90 1/2	"	90 1/2
Electric Transmission...	90 1/2	A. H. Bickmore & Co.	99
Economy Lt. & Pr. 5s, 1956...	85	Redmond & Co.	85
Evansville Electric Railway	85	S. K. Phillips, Phila...	80
4s, 1921...	37	"	"
Fort Wayne & Wabash Val.	74	White, Weld & Co.	78
Trac. 5s, 1934...	80	"	90
Fed. Light & Trac. 5s, '42...	78	Stone & Webster...	85
Do 6s, 1922...	77	"	82
Galveston Elec. 5s, '40...	50	Redmond & Co.	65
Galves.-Hous. El. 1st 5s, 1954	90	Spencer Trask & Co.	93
Gen. Gas & Elec. 5s, 1932...	94 1/2	Sutro Bros. & Co.	96 1/2
Georgia Ry. & Elec. 1st cons.	87	Miller & Co.	80
5s, '32...	95	Redmond & Co.	80
Great Western Power 5s, '46	97	Stone & Webster...	100 1/2
Havana Elec. Ry. cons. 5s, '52	90 1/2	S. K. Phillips, Phila...	78
Harwood Elec. 5s, 1939...	91	Pyncheon & Co.	94
Houston Elec. 5s, 1925...	90 1/2	A. H. Bickmore & Co.	100
Houston Elec. Co. 5s, 1925...	98	Stix & Co., St. L.	100
Illinois Val. Ry. 5s, 1935...	75	Miller & Co.	80
Kan. City Gas 5s, 1922...	100	Stix & Co., St. L.	100 1/2
Kentucky Utilities 6s, 1919...	98	S. K. Phillips, Phila...	93
Kinloch Tel. L. D. 5s, 1929...	90 1/2	Miller & Co.	70 1/2
Do 1st 6s, 1928...	95	Pyncheon & Co.	95
Knoxville Ry. & L. 5s, '45-'46	98	"	94
Laclede Gas Lt. ref. 5s, '34...	75	Miller & Co.	80
Do 7s, 1929...	100	Stix & Co., St. L.	100 1/2
Lafayette Connellsville Coal &	98	S. K. Phillips, Phila...	93
Coke 6s, 1931...	90	Miller & Co.	70 1/2
Louisville Light 5s, 1933...	90	Pyncheon & Co.	95
Los Angeles Ry. 5s, 1940...	90	Sutro Bros. & Co.	95
Los Angeles G. & E. g. 5s, '34	90	"	94
Los Angeles Elec. 1st 5s, '28...	90	"	93
Los Angeles G. & E. 1st 5s, '39	90	S. K. Phillips, Phila...	73
Marion L. & Heat 5s, 1932...	73	Miller & Co.	78
Memphis St. Ry. 5s, 1945...	92	A. H. Bickmore & Co.	95 1/2
Middle West Utilities 6s, '25...	90	S. K. Phillips, Phila...	97
Michigan Trac. Co. 5s, 1921...	94	Spencer Trask & Co.	88
Minn. Gen. Elec. 1st 5s, '34...	83	Miller & Co.	80
Minn. & St. P. Ry. Jt. 5s, '28	83	Pyncheon & Co.	80
Miss. Val. G. & E. 5s, 1922...	79 1/2	Stone & Webster...	90
Miss. Riv. Power 1st 5s, 1951	92	Miller & Co.	98
Mobile L. & P. 5s, 1941...	96	Sutro Bros. & Co.	101
Mobile St. Ry. 6s, '23...	92	Stix & Co., St. L.	93
Mt. Whitney Power 6s, '39...	91	Blodgett & Co.	90
Mo. Edison Elec. 1st 5s, '27...	84	Sutro Bros. & Co.	97
Mutual Union Tel. 5s, 1941...	83	S. K. Phillips, Phila...	76
Mont. L. H. & P. 4 1/2s, '32...	78	Pyncheon & Co.	95
Mont. Tramways Co. 5s, '41...	93	Sutro Bros. & Co.	80
Muncie Elec. L. A. Co. 5s, 1932...	92	Spencer Trask & Co.	95
Nash. Ry. & L. 5s, 1938...	77 1/2	Redmond & Co.	66 1/2
Nash. Ry. & L. 5s, 1933...	77 1/2	Lynch & McDermott...	78 1/2
Natoma Co. of Cal. 6s, '35...	95	Spencer Trask & Co.	90
Nevada-Cal. Elec. 6s, '46...	95	Stone & Webster...	85
New Brunswick Power 3 1/2s, '37	83	Pyncheon & Co.	80
N. Y. & Wst. Lig. 4s, 2004...	80	Sutro Bros. & Co.	85
Ningara Falls Power 5s, '32...	78	"	80
Northern Ont. L. & P. 4s, '57...	75	Redmond & Co.	80
Ningara Falls Power 5s, '32...	87	Stone & Webster...	92 1/2
Northern Tex. El. 5s, 1940...	65	Redmond & Co.	75
Northwestern El. 5s, '41...	81	Sutro Bros. & Co.	85
Novn Scotia S. & C. 5s, 1950...	78	"	"
Novn Scotia T. & P. 5s, 1946...	75	Redmond & Co.	80
Omaha & Council Bluffs Ry.	77	"	80
& Bridge 5s, 1928...	85 1/2	S. K. Phillips, Phila...	92
Omaha & Council Bluffs St.	88	Blodgett & Co.	92
Ry. 5s, 1928...	81	"	86
Ontario Trans. Co. 5s, 1945...	85 1/2	National City Co.	86 1/2
Ontario Transmission 5s, '45	86	White, Weld & Co.	88
Pacific Coast 5s, 1946...	90	Sutro Bros. & Co.	94
Pac. Gas & Elec. ref. 5s, '42	78	Stone & Webster...	84
Pacific L. & P. 5s, 1930...	92	S. K. Phillips, Phila...	70
Pacific L. & P. 1st 5s, '42...	87	Redmond & Co.	80
Pennacola Elec. 5s, 1931...	85	Stone & Webster...	92 1/2
Peoria Gas & Elec. 5s, 1923...	65	Redmond & Co.	75
Portland (Ore.) 1st 5s, 1930...	87	Stone & Webster...	92 1/2
Railway & L. Sec. 5s, May,	85	Redmond & Co.	80
1937...	85	Stix & Co., St. L.	85
Rutland Ry., Lt. & Pr. 5s, '46	87	Sutro Bros. & Co.	94
San Antonio Water Supply	80	Redmond & Co.	84
ref. 5s, 1935...	83	Stix & Co., St. L.	48
San Joaquin L. & P. 5s, '45	85	"	"
St. Jos. Ry. L. H. & P. 5s, '37	80	"	"
St. Louis & Sub. 5s, 1921...	93	"	"
St. Louis Transit 5s, 1924...	47	"	"

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Annalist Open Market

CHICAGO

STOCKS	High	Low	Last	Net
Sales.				Ch'ge
25 Am. Rad.	325	325	325	+10
834 Am. Shipbldg.	134 1/2	128	130	+2
135 Am. Sh. pf.	89	89	89	-1
3,914 Armour pf.	103 1/2	103	103	- 1/2
1,050 Booth Fish.	22 1/2	21 1/2	22 1/2	+ 1/2
50 Booth F. pf.	82	82	82	- 1/2
270 Bunte Bros.	12 1/2	11 1/2	11 1/2	-1
800 C. C. & C.	9	9	9	- 1/2
1,795 C. C. & C. pf	10 1/2	9	9 1/2	+1
1,810 Chi. Pa. Tool.	82	79	79	- 1/2
1,513 Chi. Ry. S. 2	7 1/2	7	7 1/2	+ 1/2
670 Chi. Ry. S. 3	2 1/2	1 1/2	1 1/2	- 1/2
583 Con. Edison.	113	110	110	-3
25 Consum. pf.	89 1/2	89 1/2	89 1/2	+ 1/2
17,025 Cont. Motors.	11 1/2	9 1/2	10	- 1/2
735 Cudahy Pack.	121	116	117	-3
130 Deere & Co. pf.	102	102	102	+ 1/2
240 Diam. Match.	117	115	115	-1
75 Hart. S. & M.	89	87	88	-1
14 H. S. & M. pf	110	110	110	- 1/2
5,110 Hartman	97	85	92	+7
1,795 Hupp Motor.	15 1/2	12 1/2	12 1/2	- 1/2
780 Ill. Brick.	72	68	68	- 1/2
3,360 Lindsey Lt.	18 1/2	17 1/2	17 1/2	- 1/2
7,008 L. McN. & L.	30 1/2	28 1/2	28 1/2	- 1/2
50 Lind. Lt. pf.	10	10	10	- 1/2
50 Midw. Util.	36 1/2	36 1/2	36 1/2	- 1/2
120 Midw. Ut. pf.	58	58	58	- 1/2
2,765 Mitchell Motor	50	50	50	- 1/2
70 M. Ward pf.	111	111	111	+1
10 Public Service	90	90	90	- 1/2
10 Public Ser. pf	96	96	96	+1
11 Quaker Oats.	270	270	270	- 1/2
297 Quaker O. pf.	100	100	100	+ 1/2
531 Quaker O. rta.	16	15	16	+ 1/2
805 Reo Motor.	31	29 1/2	29 1/2	-1
1,130 Repub. Truck.	59 1/2	57	57 1/2	+ 1/2
1,160 Sears-Rob.	217	207	207	- 1/2
10 Sears-R. pf.	120	120	120	- 1/2
807 Shaw	160	140	160	+20
1,685 Stewart-War.	105 1/2	101 1/2	103	-2
570 Stewart Mfg.	54 1/2	54	54	+ 1/2
7,530 Swift & Co.	135 1/2	131	131 1/2	- 1/2
10,770 Swift Int'l.	59 1/2	56 1/2	57	- 1/2
10,892 Swift rights.	7 1/2	6 1/2	6 1/2	- 1/2
445 Thompson	36	35 1/2	35 1/2	- 1/2
40 Thompson pf.	107 1/2	107 1/2	107 1/2	- 1/2
1,555 U. Paperb.	29 1/2	27	27	-2
50 U. P. B. pf.	62 1/2	62 1/2	62 1/2	- 1/2
24,975 U. Car & Co.	85 1/2	80 1/2	83	- 1/2
285 Wilson & Co.	104	102 1/2	104	+ 1/2
140 Wilson pf.	101	100 1/2	101	- 1/2
845 Western Stone	11	8	9	- 1/2

BONDS

\$2,000 Armour 4 1/2%.	85 1/2	85 1/2	85 1/2	- 1/2
5,000 Arm. 6% 1923-1928.	102 1/2	102 1/2	102 1/2	- 1/2
15,000 Ch. Cy. Ry. 5% 76	75	75	75	- 1/2
50,000 Ch. C. & C. 5% 45	44 1/2	44 1/2	45	+ 1/2
8,000 Ch. Ry. 5%.	73 1/2	73 1/2	73 1/2	-1
2,000 Ch. Ry. 5% 40	40 1/2	40 1/2	40 1/2	- 1/2
2,800 Com Ed. 5%.	93	93	93	- 1/2
2,800 Met. Ed. 4 1/2%.	45 1/2	45 1/2	45 1/2	- 1/2
6,000 Pac. Gas 5%.	73	73	73	- 1/2
1,000 So. Side L. 4 1/2%.	73	73	73	- 1/2
7,000 Swift & Co. 5%.	96	96	96	- 1/2

PITTSBURGH

STOCKS	High	Low	Last	Net
Sales				Ch'ge
100 Am. Roll. Mill	62 1/2	62 1/2	62 1/2	- 1/2
285 Am. Sewer P.	25	25	25	- 1/2
1,465 Am. W. G. M.	104 1/2	104 1/2	104 1/2	+ 1/2
345 Am. W. G. M. pf.	94 1/2	90 1/2	94	+ 3/4
8,470 Ark. Gas	70 1/2	64	75	+10
200 Ark. Gas pf.	90	75	90	+15
2,612 Barnardall	35	33 1/2	35	+ 1/2
25 Carnegie & L.	6 1/2	6 1/2	6 1/2	- 1/2
175 Col. G. & E.	63 1/2	62 1/2	62 1/2	- 1/2
10 Crucible Steel	135 1/2	135 1/2	135 1/2	+10 1/2
45 Cruc. Stl. pf.	104 1/2	104	104 1/2	- 1/2
50 Gaston, W. & W.	38	38	38	- 1/2
1,915 Ind. Brewing.	5	3 1/2	3 1/2	- 1/2
210 Ind. Brew. pf.	11 1/2	11 1/2	11 1/2	- 1/2
300 La. Belle Iron	118 1/2	117	118 1/2	+ 1/2
647 Lone St. Gas	275	265	270	+15
680 Mfrs. L. & H.	54 1/2	54	54	- 1/2
90 Midvale Steel	61 1/2	59 1/2	59 1/2	- 1/2
2,500 Mt. Shasta	42	39	39	- 1/2
430 Nat. Firefig.	11	10 1/2	10 1/2	- 1/2
1,145 Nat. Firep.	20	18 1/2	19	-1
1,925 Ohio Fuel Oil	28 1/2	26 1/2	27 1/2	+1
5,815 Ohio Fuel Sup	54 1/2	51 1/2	53 1/2	+2
2,585 Okla. Gas	34 1/2	33 1/2	34	- 1/2
160 Okla. P. & R.	11	10 1/2	11	- 1/2
275 Pitta. Coal	72	69 1/2	70	- 1/2
50 Pitta. Coal pf.	98	98	98	+ 3/4
2,255 Pitta. Brew.	10 1/2	6 1/2	6 1/2	- 1/2
440 Pitta. Brew. pf.	18	16 1/2	16 1/2	- 1/2
4,100 Pitta. Jerome	15	15	15	- 1/2
30 Pitta. P. Glass	135	135	135	- 1/2
1,133 Pitta. O. & G.	16	16	16	- 1/2
3,420 Riv'ide E. Oil	4 1/2	4 1/2	4 1/2	- 1/2
500 Riv'ide E. pf.	4 1/2	4 1/2	4 1/2	- 1/2
55 Riv'ide West.	29	28 1/2	29	- 1/2
300 Riv'ide W. pf.	24	24	24	+ 1/2
15,000 San Toy	10	10	10	- 1/2
10 Union Gas	132	132	132	- 1/2
275 U. S. Glass	37 1/2	36	36	- 1/2
10 U. S. Steel	114 1/2	114 1/2	114 1/2	+ 1/2
360 W. House A. B.	122 1/2	121 1/2	121 1/2	- 1/2
928 W. House Elec.	59	58 1/2	58 1/2	- 1/2
78 W. House El. pf.	73 1/2	73	73 1/2	- 1/2
80 W. P. T. & W. P.	13	13	13	- 1/2
200 W. P. T. & W. P. pf.	65 1/2	65	65	- 1/2

BONDS

\$1,000 Mon. Coal 6%.	107	107	107	- 1/2
24,000 Ind. Brew. 6%.	52	51 1/2	52	- 1/2
13,000 Pitta. Brew. 6%.	75 1/2	75	75	- 1/2
61,000 U. S. Stl. 5%.	100 1/2	100 1/2	100 1/2	- 1/2

PUBLIC UTILITIES—Continued

At	By	At	By
Sharon & New Castle Ry. 5%.	92	H. I. Nicholas & Co.	92
1931	88	Stone & Webster	92
Seattle Elec. 5%.	88	Stone & Webster	92
Seattle Elec. 5%.	88	Blodget & Co.	92
Sharon & New Castle Ry. 5%.	92	S. K. Phillips, Phila.	92
1931	88	Stone & Webster	92
Shawnee Gas & El. 5%.	92	S. K. Phillips, Phila.	92
1926	88	Stone & Webster	92
Superior W. L. & P. S. F.	75	Redmond & Co.	92
4%.	87	Redmond & Co.	92
Syracuse Ltg. 1st 5%.	75	Redmond & Co.	92
1931	87	Redmond & Co.	92
Syracuse Light & Pr. coll.	75	Redmond & Co.	92
trust 5%.	75	Redmond & Co.	92
Tampa (Fla.) El. 1st 5%.	75	Redmond & Co.	92
1931	87	Redmond & Co.	92
Twin States G. & E. 5%.	75	A. H. Bickmore & Co.	92
1931	87	Blodget & Co.	92
Toronto Power 5%.	87 1/2	Blodget & Co.	92
1924	87 1/2	Blodget & Co.	92
Union Elec. Light & Pr. 1st	80	Stix & Co., St. L.	92
5%.	80	Stix & Co., St. L.	92
1932	80	Stix & Co., St. L.	92
United Ry. (St. L.) 4%.	55	Redmond & Co.	92
1934	70	Redmond & Co.	92
Wheeling Traction 5%.	70	Redmond & Co.	92
1931	92 1/2	S. K. Phillips, Phila.	92
Youngstown & Sharon Ry. & Light 5%.	92 1/2	S. K. Phillips, Phila.	92

RAILROADS

Atlanta, Birmingham & Atlantic 5%.	75	F. J. Lisman & Co.	80	F. J. Lisman & Co.
Buffalo & Susq. 1st 4%.	72	J. S. Farlee & Co.	76	J. S. Farlee & Co.
Central Argentine 6%.	91	Phelps & Neeser	93	Phelps & Neeser
Chl., Peoria & St. L. pr. ln.	60	F. J. Lisman & Co.	60	F. J. Lisman & Co.
4 1/2%.	60	F. J. Lisman & Co.	60	F. J. Lisman & Co.
Chl., Hamilton & Dayton gen.	58	F. J. Lisman & Co.	90	F. J. Lisman & Co.
5%.	70	F. J. Lisman & Co.	90	F. J. Lisman & Co.
Cleveland Term. Ry. 4%.	80	F. J. Lisman & Co.	90	F. J. Lisman & Co.
1931	70	F. J. Lisman & Co.	90	F. J. Lisman & Co.
Cumb. & Penn. R. R. 5%.	97	H. I. Nicholas & Co.	97	H. I. Nicholas & Co.
21	81	Phelps & Neeser	97	Phelps & Neeser
East Ry. of Minn. 1st 4%.	74	Sutro Bros. & Co.	76	Sutro Bros. & Co.
Grand Trunk Pac. 4%.	81	Sutro Bros. & Co.	76	Sutro Bros. & Co.
1924	72	Pynchon & Co.	80	Pynchon & Co.
Gr. Rap. H. & L. M. 5%.	94 1/2	Cowen & Co.	97	Cowen & Co.
Int. & Gt. Nor. 1914 notes.	83	Stix & Co., St. Louis	83	Stix & Co., St. Louis
Ky. & Ind. Term. 1st 4 1/2%.	70	Phelps & Neeser	70	Phelps & Neeser
1914	85	Stix & Co., St. Louis	85	Stix & Co., St. Louis
Jackson, L. & S. 1st 3 1/2%.	80	Phelps & Neeser	80	Phelps & Neeser
Little Rock, Hot Springs & West. 1st 4%.	85	Stix & Co., St. Louis	85	Stix & Co., St. Louis
1931	85	Blodget & Co.	90	Blodget & Co.
Macon Terminal 5%.	72	Phelps & Neeser	72	Phelps & Neeser
Morris & Essex 3 1/2%.	70	F. J. Lisman & Co.	70	F. J. Lisman & Co.
N. Mexico Ry. & Coal 5%.	70	F. J. Lisman & Co.	70	F. J. Lisman & Co.
1931	70	F. J. Lisman & Co.	70	F. J. Lisman & Co.
N. Y., Susq. & West. 5%.	70	F. J. Lisman & Co.	70	F. J. Lisman & Co.
1931	70	F. J. Lisman & Co.	70	F. J. Lisman & Co.
R. L. Frisco Ter. 1st 5%.	98	Bull & Eldredge	98 1/2	Bull & Eldredge
1927	98	Bull & Eldredge	98 1/2	Bull & Eldredge
South Car. & Ga. 5 1/2%.	98	Bull & Eldredge	98 1/2	Bull & Eldredge
1929	98	Bull & Eldredge	98 1/2	Bull & Eldredge
St. Paul-Man. M. ext. 4%.	105	Sutro Bros. & Co.	109	Sutro Bros. & Co.
1931	85	Redmond & Co.	80	Redmond & Co.
South. Pac. Branch Ry. 6%.	85	Phelps & Neeser	85	Phelps & Neeser
1931	85	Phelps & Neeser	85	Phelps & Neeser
Ulster & Delaware 5%.	87	F. J. Lisman & Co.	87	F. J. Lisman & Co.
1928	87	F. J. Lisman & Co.	87	F. J. Lisman & Co.
Western Transit 3 1/2%.	97	F. J. Lisman & Co.	97	F. J. Lisman & Co.
1931	97	F. J. Lisman & Co.	97	F. J. Lisman & Co.
Vicks. & Meridian 1st 6%.	97	F. J. Lisman & Co.	97	F. J. Lisman & Co.

INDUSTRIAL AND MISCELLANEOUS

American Steamship 5%.	98	H. I. Nicholas & Co.	98	H. I. Nicholas & Co.
Ala. Steel & Shipbldg. 6%.	98 1/2	Baker, Carruthers & Pell	98 1/2	Baker, Carruthers & Pell
1931	98 1/2	Baker, Carruthers & Pell	98 1/2	Baker, Carruthers & Pell
Aetna Explosives 6%.	98 1/2	Baker, Carruthers & Pell	98 1/2	Baker, Carruthers & Pell
1945	98 1/2	Baker, Carruthers & Pell	98 1/2	Baker, Carruthers & Pell
American Book 6%.	99	Baker, Carruthers & Pell	99	Baker, Carruthers & Pell
1928	99	Baker, Carruthers & Pell	99	Baker, Carruthers & Pell
Am. Brake Shoe & Fdy. 5%.	99 1/2	Baker, Carruthers & Pell	99 1/2	Baker, Carruthers & Pell
1931	99 1/2	Baker, Carruthers & Pell	99 1/2	Baker, Carruthers & Pell
Am. Bakery 6%.	98	Baker, Carruthers & Pell	98	Baker, Carruthers & Pell
1927	98	Baker, Carruthers & Pell	98	Baker, Carruthers & Pell
Am. Brewing 6%.	97	Baker, Carruthers & Pell	97	Baker, Carruthers & Pell
1923	97	Baker, Carruthers & Pell	97	Baker, Carruthers & Pell
American Caramel 6%.	97	Baker, Carruthers & Pell	97	Baker, Carruthers & Pell
1929	97	Baker, Carruthers & Pell	97	Baker, Carruthers & Pell
Amer. Can. deb. 5%.	93 1/2	Phelps & Neeser	94 1/2	Phelps & Neeser
1928	93 1/2	Phelps & Neeser	94 1/2	Phelps & Neeser
American Dock & Tr. 5%.	90	Baker, Carruthers & Pell	90	Baker, Carruthers & Pell
1930	90	Baker, Carruthers & Pell	90	Baker, Carruthers & Pell
American Hominy 5%.	94	Baker, Carruthers & Pell	94	Baker, Carruthers & Pell
1927	94	Baker, Carruthers & Pell	94	Baker, Carruthers & Pell
American Graph. 6%.	99	Baker, Carruthers & Pell	99	Baker, Carruthers & Pell
1930	99	Baker, Carruthers & Pell	99	Baker, Carruthers & Pell
Amer. Ice 5%.	95	Baker, Carruthers & Pell	95	Baker, Carruthers & Pell
1922	95	Baker, Carruthers & Pell	95	Baker, Carruthers &

Annalist Open Market

INDUSTRIAL, MISCELLANEOUS—Continued

	—Bid for—		—Offered—	
	At	By	At	By
Pitts. Coal deb. 5s, 1931.....	95	H. I. Nicholas & Co.		
Phila. Reading C. & I. 4s, '32.	85	"		
Pennsylvania C. & C. 5s, 1932	92	S. K. Phillips, Phila.		
Phoenix Iron 6s, 1930.....	98	Baker, Carruthers & Pell	101	Baker, Carruthers & Pell
Pleasant Valley Coal 5s, '46.	75	Blodget & Co.		
Pocahontas Coll. 5s, 1937.....	98	Phelps & Neeser.		
Pocahontas Coll. 5s, 1937.....	85	Redmond & Co.	88	Redmond & Co.
Roane Iron 6s, 1923.....	96	Baker, Carruthers & Pell		
Quebec Ironing Coal Co. 6s, '35	96½	S. K. Phillips, Phila.		
St. Joseph Stocky'ds 4½s, '39	73	Baker, Carruthers & Pell	77	Baker, Carruthers & Pell
Spanish River P. & P. 6s, '31	96	Lynch & McDermott.	100	Lynch & McDermott.
St. Louis City Stocky'ds 5s, '32	87	Blodget & Co.	92	Blodget & Co.
Santa Cecilia Sugar 6s, '27.	90	Webb & Co.	93	Webb & Co.
Swift & Co. 5s, 1914.....	95	White, Weld & Co.	96	White, Weld & Co.
Unifed Fruit 4½s, 1923.....	99½	Baker, Carruthers & Pell		
Ward Baking 6s, 1937.....	95	Webb & Co.	99	Webb & Co.
W. Ken. Coal 1st 5s, 1935.....	78	H. I. Nicholas & Co.		
West Va. Pulp & P. 5s, 1924.	95	Baker, Carruthers & Pell	100	Baker, Carruthers & Pell
Webster C. & C. 5s, 1942.....	90	H. I. Nicholas & Co.		
Western Pocah. Cp. 1½s, '45	75	"		
Wilkes-Barre Col. 1st 6s, '23	98	"		

Notes

Notes

RAILROADS

	—Bid for—		—Offered—	
	At	By	At	By
Can. North. equip. 1919-29 6s, '25	96.25	Wm. A. Read & Co.	96.00	Wm. A. Read & Co.
Canadian Pac. 6s, Mar., 1924	100½	Salomon Bros. & Hutz.	100½	Salomon Bros. & Hutz.
C. R. I. & P. 6s, 1922.....	98½	"	99	"
Delaware & H. 5s, Aug., '20	90½	"	90½	"
Hocking Val. 6s, 1924.....	98½	Bull & Eldredge.	98½	"
Kan. City Term. 6s, 1923.....	100½	"	100½	Bull & Eldredge.
N. Y. Cent. col. tr. 5s, Sept., '19	98½	"	100	"
Pennsyl. Co. 4½s, June, '21.	97½	Salomon Bros. & Hutz.	97½	Salomon Bros. & Hutz.
So. Railway 6s, 1922.....	98½	Bull & Eldredge.	99½	Bull & Eldredge.

*Basis.

PUBLIC UTILITIES

Baton Rouge El. 6s, 1920.....	98	Stone & Webster.	99	Stone & Webster.
Brazilian Trac. Lt. & Pr. 6s	96½	Wm. A. Read & Co.	100	Wm. A. Read & Co.
Central States Elec. 5s, 1922.	91½	Blodget & Co.	91½	Blodget & Co.
Dallas Elec. 6s, 1921.....	95	Stone & Webster.	98	Stone & Webster.
East Tex. Elec. 7s, 1921.....	98½	"	99½	"
Interborough R. T. 7s, '21.	88	"	89	"
Ontario Power (diag. Falls)				
5s, 1921.....	96	Blodget & Co.	98½	Blodget & Co.
Phila. Co. 6s, '22.....	97½	Bull & Eldredge.	97½	Bull & Eldredge.
St. Paul Union D. 5½s, '23.	99½	Salomon Bros. & Hutz.	99½	Salomon Bros. & Hutz.
Shawinigan W. & P. 6s, 1919	100½	Bull & Eldredge.	101½	Bull & Eldredge.
Twin States G. & E. 7s, 1921	98½	A. H. Bickmore & Co.	99½	A. H. Bickmore & Co.

INDUSTRIAL AND MISCELLANEOUS

Advance Rumely deb. 6s, '26.	94	T. H. Keyes & Co.	97	T. H. Keyes & Co.
Am. Cities 5s, 6s, '19.....	55	Miller & Co.	65	Miller & Co.
Amer. Cotton Oil 5s, Sept., '19	98½	Bull & Eldredge.	100	Bull & Eldredge.
Amer. Tel. & T. 6s, Feb., '24	100	Salomon Bros. & Hutz.	100½	Salomon Bros. & Hutz.
Amer. Thread 6s, Dec., '28.	100½	Bull & Eldredge.	102	Bull & Eldredge.
American Tobacco 7s, 1919.	100½	Salomon Bros. & Hutz.	100½	Salomon Bros. & Hutz.
Do 7s, 1920.....	101½	"	102	"
Do 7s, 1921.....	102½	"	103½	"
Do 7s, 1922.....	103	Bull & Eldredge.	103½	Bull & Eldredge.
Do 7s, 1923.....	103½	"	103½	Salomon Bros. & Hutz.
Anaconda Copper 6s, '29.	96½	Salomon Bros. & Hutz.	99½	"
Armour & Co. 6s, 1920-1924.	102	"	102½	Bull & Eldredge.
Beth. Steel 7s, '22.....	102	"	102½	Salomon Bros. & Hutz.
Do 7s, '23.....	102	"	102½	Bull & Eldredge.
Chi. Pres. Tool 6s, Oct., '20	99½	Bull & Eldredge.	100½	Bull & Eldredge.
Do 6s, Oct., '21.....	99½	"	100½	"
Do 6s, Oct., '22.....	98	"	99	"
Cudahy 7s, 1923.....	101½	Salomon Bros. & Hutz.	102	Salomon Bros. & Hutz.
Federal Sugar Ref., Jan., '20	99	Bull & Eldredge.	99½	Bull & Eldredge.
General Elec. 6s, Dec., 1919.	100½	Salomon Bros. & Hutz.	100½	Salomon Bros. & Hutz.
Do 6s, 1920.....	100½	"	100½	"
Gruen Watch 7s, 1920.....	99½	Westheimer & Co., Cin.	100½	Westheimer & Co., Cin.
Do 7s, 1921.....	100	"	101	"
Do 7s, 1922.....	100	"	102	"
Do 7s, 1923.....	100	"	103	"
Gulf Oil Corp 6s, July, 1921.	99½	Bull & Eldredge.	100½	Bull & Eldredge.
Do 6s, July, 1922.....	99½	"	100	"
Do 6s, July, 1923.....	99½	"	100	"
Laclede Gas 1st 7s, Jan., '20.	99½	"	100	"
Liggett & Myers 6s, 1921.....	100½	"	100½	"
Nat. Con. & C. 6s, 1927.....	91	T. H. Keyes & Co.	93	T. H. Keyes & Co.
Peerless Truck & M. 6s, 1925	99	B. Bogert & Co.	100	B. Bogert & Co.
Procter & G. 7s, March, 1920.	100½	Westheimer & Co., Cin.	101½	Westheimer & Co., Cin.
Do 7s, March, 1921.....	101½	"	102½	"
Do 7s, March, 1922.....	102½	Bull & Eldredge.	102½	Bull & Eldredge.
Do 7s, March, 1923.....	103½	"	104	"
Pub. Serv. (N. J.) 7s, 1922.	93½	T. H. Keyes & Co.	97	Bull & Eldredge.
Studebaker 7s, 1929.....	100	Bull & Eldredge.	100½	"
Swift & Co. 6s, 1921.....	100½	"	100½	"
Tim. Det. Axle 7s, June, '20.	100½	"	101½	"
Do 7s, June, 1921.....	101	"	101½	"
U. S. Rubber 7s, 1923.....	103½	"	104½	"
Utah Sec. 6s, 1922.....	91½	"	93	"
Westinghouse E. & M. 6s, '20	100	Salomon Bros. & Hutz.	100½	Salomon Bros. & Hutz.

Stocks

Stocks

BANKS

	—Bid for—		—Offered—	
	At	By	At	By
America.....	265	Mann, Bill & Co.		
American Exchange Nat.....	255	C. Gilbert		
Atlantic Nat.....	190	"		
Bank of Cuba.....	178	" & Co.	182	Miller & Co.

BANKS—Continued

	—Bid for—		—Offered—	
	At	By	At	By
Battery Park.....	215	C. Gilbert	225	C. Gilbert
Broadway Central.....	140	"		
Bronx Nat.....	154	"	164	C. Gilbert
Butchers & Drivers.....	27	"	33	Mann, Bill & Co.
Chase.....	505	"		
Chatham & Phenix.....	315	"	325	C. Gilbert
Chemical National.....	540	"		
Citizens Nat.....	245	"	254	Mann, Bill & Co.
City Nat.....	450	"	455	"
Coal & Iron.....	240	"	260	"
Columbia.....	170	"		
Corn Exchange.....	405	"	415	C. Gilbert
Continental.....	170	"		
Commercial Exchange.....	390	"		
Commonwealth.....	215	"	230	C. Gilbert
Commerce.....	233	Mann, Bill & Co.	243	Mann, Bill & Co.
East River.....	148	C. Gilbert		
Fifth Avenue (new).....	870	"	950	C. Gilbert
First National.....	1050	"	1100	"
Fifth Nat.....	220	Mann, Bill & Co.	230	"
Garfield.....	215	"		
Harriman.....	345	C. Gilbert	365	C. Gilbert
Hanover.....	790	Mann, Bill & Co.	805	Mann, Bill & Co.
Importers & Traders.....	570	"	585	"
Irving.....	320	C. Gilbert		
Liberty.....	650	Mann, Bill & Co.	675	Mann, Bill & Co.
Lincoln.....	270	C. Gilbert	285	C. Gilbert
Manhattan.....	215	"	230	"
Mechanics & Metals.....	410	Mann, Bill & Co.	420	Mann, Bill & Co.
Metropolitan.....	190	C. Gilbert	200	C. Gilbert
Mutual.....	420	Mann, Bill & Co.		
Merchants.....	240	C. Gilbert	250	C. Gilbert
New York.....	430	"		
Park.....	740	Miller & Co.	760	C. Gilbert
State.....	150	Mann, Bill & Co.	175	Mann, Bill & Co.
Union Exch. Nat.....	190	C. Gilbert	200	C. Gilbert

TRUST COMPANIES

Bankers.....	457	C. Gilbert	462	C. Gilbert
Brooklyn.....	505	"		
Central Union.....	465	Mann, Bill & Co.	475	Mann, Bill & Co.
Columbia.....	375	"	385	"
Commercial.....	135	C. Gilbert		
Empire.....	295	"		
Equitable.....	458	Mann, Bill & Co.	465	C. Gilbert
Farmers' Loan & Trust.....	455	"	465	"
Franklin.....	233	C. Gilbert	243	C. Gilbert
Fidelity.....	220	"	230	"
Guaranty.....	414	"	417	Mann, Bill & Co.
Hudson.....	130	"		
Lawyers Title & Trust.....	135	"	138	"
Lincoln.....	175	"	185	"
Manufacturers.....	165	"		
Metropolitan.....	360	"		
New York.....	625	"		
N. Y. Life Ins. & Trust.....	750	"	800	C. Gilbert
Peoples.....	290	"	310	"
Title Guarantee & Trust Co.....	414	"	420	"
U. S. Mortgage & Trust.....	440	"	450	"

PUBLIC UTILITIES

Adirondack Elec. Power.....	15	E. & C. Randolph	17	E. & C. Randolph Co.
Do pf.....	70	"	75	H. F. McConnell & Co.
American Gas & Elec. (\$30).	131	MacQuoid & Condy	135	"
Do pf.....	41	H. F. McConnell & Co.	43	"
Amer. District Telegraph.....	30	A. M. Kidder & Co.	35	A. M. Kidder & Co.
American Light & Traction.	258	MacQuoid & Condy	262	H. F. McConnell & Co.
Do pf.....	98	H. F. McConnell & Co.	100	"
American Power & Light.....	68	MacQuoid & Condy	72	MacQuoid & Condy
Do pf.....	73	H. F. McConnell & Co.	77	H. F. McConnell & Co.
Am. Water Works & Elec.....	5½	MacQuoid & Condy	6	Dominick & Dominick
Do 1st pf. 7 p. c. cum.....	20	H. F. McConnell & Co.	61	"
Do 6 p. c. participating pf.	11	Dominick & Dominick	13	H. F. McConnell & Co.
Arkansas Light & Power.....	15	J. Nickerson, Jr.	30	J. Nickerson, Jr.
Do pf.....	85	"	95	"
Baton Rouge El. pf.....	74	Stone & Webster		
Brooklyn City R. R.....	10½	A. M. Kidder & Co.	12	A. M. Kidder & Co.
Cincinnati Gas & Elec.....	80½	Westheimer & Co., Cin.	81	A. & J. Frank, Cin.
Cent. Miss. Elec. pf.....			45	Stone & Webster
Cincinnati Gas Transp.....	117	A. & J. Frank, Cin.		
Cities Service.....	443	H. L. Doherty & Co.	448	H. L. Doherty & Co.
Do pf.....	78½	"	79½	"
Do Bankers Shares.....	45½	"	45½	"
Columbus Elec. pf.....	73	Stone & Webster	78	Stone & Webster
Commonwealth P. R. & L.....	27	H. F. McConnell & Co.	29	H. F. McConnell & Co.
Do pf.....	61	"	63	"
Conn. Power pf.....	78	Stone & Webster	83	Stone & Webster
Eastern Texas Electric.....	57	"	60	"
Do pf.....	80	"	83	"
El Paso Electric.....	95	"	100	"
Federal Light & Traction.....	12	H. F. McConnell & Co.	14	MacQuoid & Condy
Do pf.....	50	"	52	"
Gold & Stock Tel.....	100	A. M. Kidder & Co.	108	A. M. Kidder & Co.
Galveston-Houston Electric.	15	Stone & Webster	17	Stone & Webster
Do pf.....	64	"	68	"
Mexican Telegraph.....	60	A. M. Kidder & Co.	63	A. M. Kidder & Co.
Middle West Utilities pf.....	60	A. H. Bickmore & Co.	63	A. H. Bickmore & Co.
Mississippi River Power.....	11½	Stone & Webster	13½	Stone & Webster
Do pf.....	47½	"		
Northern States Power.....	70	MacQuoid & Condy	72	MacQuoid & Condy
Do pf.....	90	"	92	"
Nor. Ontario Lt. & Pr pf.....	58	H. F. McConnell & Co.	63	H. F. McConnell & Co.
Nor. Texas Electric.....	60	Stone & Webster	65	Stone & Webster
Do pf.....	77	"	80	"
Ohio Traction.....	11	A. & J. Frank, Cin.	13½	A. & J. Frank, Cin.
Pacific Gas & Electric.....	68	J. Nickerson, Jr.	68½	J. Nickerson, Jr.
Do pf.....	89½	"	90½	"
Pacific Power & Light pf.....	50	White, Weld & Co.	96	White, Weld & Co.

Annalist Open Market

PUBLIC UTILITIES—Continued

—Bid for—		—Offered—	
At	By	At	By
Pacific Tel. & Tel. pf.	86 Suto Bros. & Co.	88 Suto Bros. & Co.	
Pacific Lighting	115 "	125 "	
Public Service pf.		165 J. S. Kippel & Co., N.Y.	
Do certificates		82 "	
Puget Sound T. L. & P.	14 Stone & Webster	16 Stone & Webster	
Do pf.	64 "	66 "	
Republic Ry. & Light	17 MacQuoid & Coady	19 MacQuoid & Coady	
Do pf.	57 "	60 "	
San Joaquin Light & Power	8 Suto Bros. & Co.	12 Suto Bros. & Co.	
Do pf.	72 "	77 "	
Spring Valley Water	63 "	67 "	
South Cal. Edison	88 MacQuoid & Coady	89½ "	
Do pf.	100 "	102 "	
Standard Gas & Electric	37 "	38 "	
Do pf.	46 "	48 MacQuoid & Coady	
Tampa Electric	116 Stone & Webster	118 Stone & Webster	
Tenn. Ry. Light & Power	6 H. F. McConnell & Co.	7 MacQuoid & Coady	
Do pf.	22 "	24 H. F. McConnell & Co.	
Tri-City Ry. & Light pf.	72 MacQuoid & Coady	74 MacQuoid & Coady	
United Light & Railways	47 H. F. McConnell & Co.	49 H. F. McConnell & Co.	
Do pf.	75 "	77 "	
Wash. Water Power	58 White, Weld & Co.	63 White, Weld & Co.	
Western Power	22 H. F. McConnell & Co.	24 H. F. McConnell & Co.	
Do pf.	72½ E. F. Hutton & Co.	74 E. F. Hutton & Co.	

*Ex dividend.

INDUSTRIAL AND MISCELLANEOUS

Air Reduction	50 Dunham & Co.	54 Dunham & Co.	
Aetna Explosives pf.	65 Hallowell & Henry	70 Hallowell & Henry	
Amer. Book	115 "	120 "	
American Brass	229 R. S. Dodge & Co.	233 R. S. Dodge & Co.	
Amer. Chicle	104 Dunham & Co.	105 Williamson & Squire	
Do pf.	81 Williamson & Squire	85 "	
Amer. Manufacturing	140 M. Lachenbruch & Co.	150 M. Lachenbruch & Co.	
Amer. Piano	28 "	33 "	
Amer. Road Machine	40 T. H. Keyes & Co.	50 T. H. Keyes & Co.	
Do pf.	65 "	75 "	
Amer. Rolling Mill	90½ A. & J. Frank, Cin.	93½ A. & J. Frank, Cin.	
Amer. Stores	33 M. Lachenbruch & Co.	34 M. Lachenbruch & Co.	
Amer. Seeding Mach. pf.	99½ Westheimer & Co., Cin.	101 Westheimer & Co., Cin.	
American Surety	70 R. S. Dodge & Co.	75 R. S. Dodge & Co.	
American Typefounders	43 "	47 "	
American Tobacco scrip.	175 Dominick & Dominick	180 Dominick & Dominick	
Atlantic Fruit	24 R. S. Dodge & Co.	28 R. S. Dodge & Co.	
Atlantic Holding	50 B. Bogert & Co.	60 B. Bogert & Co.	
Atlantic Steel	90 M. Lachenbruch & Co.	100 M. Lachenbruch & Co.	
Atlas Powder	140 R. S. Dodge & Co.	145 R. S. Dodge & Co.	
Do pf.	90 Williamson & Squire	92 Williamson & Squire	
Babcock & Wilcox	121 R. S. Dodge & Co.	124 R. S. Dodge & Co.	
Borden's Condensed Milk	113 "	115 "	
Bruns-Balke-Collender pf.	100 A. M. Kidder & Co.	105 A. M. Kidder & Co.	
Bucyrus	23 R. S. Dodge & Co.	28 R. S. Dodge & Co.	
Burroughs Adding Machine	254 M. Lachenbruch & Co.	250 M. Lachenbruch & Co.	
By Products Coke	120 "	125 "	
California Packing pf.	113 Suto Bros. & Co.	118 Suto Bros. & Co.	
Calamba Sugar	50 "	70 "	
Cardenas Amer. Sugar	10 Webb & Co.	15 Webb & Co.	
Do pf.	80 "	80½ "	
Can. Car & Fy. pf.	94 Webb & Co.	96½ Webb & Co.	
Carbon Steel	105 Dunham & Co.	110 Dunham & Co.	
Carib. Syndicate	177½ Hallowell & Henry	1850 Hallowell & Henry	
Celluloid	135 R. S. Dodge & Co.	145 R. S. Dodge & Co.	
Central Aguirre Sugar	197 Webb & Co.	203 Webb & Co.	
Central Coal & Coke	93 R. S. Dodge & Co.	103 Webb & Co.	
Childs Co.	63 Webb & Co.	68 Webb & Co.	
Do pf.	97 "	101 "	
City & Suburban Homes	5 Hallowell & Henry	8 Hallowell & Henry	
Columbian Emerald	400 "	450 "	
Columbia Graphophone	445 "	450 R. S. Dodge & Co.	
Do pf.	94 "	96 "	
Continental Ins.	72 Webb & Co.	75 Webb & Co.	
Crocker-Wheeler	96 Chisholm & Chapman	95 Chisholm & Chapman	
Do pf.	96 "	100 "	
Corcoran Victor	15 A. & J. Frank, Cin.	15½ A. & J. Frank, Cin.	
Curtiss Airplane pf.	60 M. Lachenbruch & Co.	70 M. Lachenbruch & Co.	
Dalton Adding Machine	40 A. & J. Frank, Cin.	40 "	
Davis Coal & Coke	40 W. C. Orton	7 W. C. Orton	
Del., Lack. & Western Coal	175 Williamson & Squire	178 R. S. Dodge & Co.	
Do Pont Chemical pf.	11½ Hallowell & Henry	12½ Hallowell & Henry	
Do Pont Powder	320 Williamson & Squire	330 Williamson & Squire	
Do Pont Powder pf.	92 Dominick & Dominick	94 Dominick & Dominick	
Eastern Steel	94 Glidden, Davidge & Co.	98 R. S. Dodge & Co.	
Eastman Kodak	620 R. S. Dodge & Co.	635 Glidden, Davidge & Co.	
Empire Steel & Iron	25 Glidden, Davidge & Co.	638 Glidden, Davidge & Co.	
Do pf.	72 "	78 "	
Electric Storage Battery	91 R. S. Dodge & Co.	95 R. S. Dodge & Co.	
Fairbanks Morse pf.	98 J. M. Leopold & Co.	101 J. M. Leopold & Co.	
Fajardo Sugar	98 Kirk & Ball	101 Kirk & Ball	
Federal Sugar Ref.	108 R. S. Dodge & Co.	111 Webb & Co.	
Do pf.	108 "	111 "	
Finance & Trading Corp.	5 K. P. Emmens & Co.	5 "	
Fidelity Phenix Ins.	500 Webb	500 "	
Gamewell Fire Alarm Tel.	57 Hallowell & Henry	65 Hallowell & Henry	
General Amer. Tank Car	122 J. N. Jr.	128 Cowen & Co.	
Do pf.	94 "	97 J. Nickerson, Jr.	
General Baking	17 Webb & Co.	18 Webb & Co.	
Do pf.	80 "	83 "	
Gen. Petroleum	166 Suto Bros. & Co.	169 Suto Bros. & Co.	
Do pf.	101 "	103 "	
Gillette Safety Razor	163 E. & C. Randolph	166 W. C. Orton	
Great Western Sugar	360 Kirk & Ball	375 Kirk & Ball	
Do pf.	113 "	116 "	
Great Amer. Ins.	403 Webb & Co.	409 Webb & Co.	
Gulf Oil	480 Holt & Co.	485 E. F. Hutton & Co.	
Guantanamo Sugar	60 Kirk & Ball	62 Kirk & Ball	
Gruen lat pf.	101 Westheimer & Co., Cin.	108 Westheimer & Co., Cin.	
Hercules Powder	220 R. S. Dodge & Co.	225 R. S. Dodge & Co.	
Hocking Val. Products	11½ Glidden, Davidge & Co.	13 Glidden, Davidge & Co.	
Indian Refining	188 A. & J. Frank, Cin.	193 A. & J. Frank, Cin.	
Ingersoll-Rand	178 Hallowell & Henry	185 Hallowell & Henry	
Do pf.	100 "	105 "	
Kirby Lumber	34 W. C. Orton	37 W. C. Orton	
Do pf.	115 "	125 "	

INDUSTRIAL, MISCELLANEOUS—Continued

—Bid for—		—Offered—	
At	By	At	By
Lackawanna R. R. (N. J.)	70 A. M. Kidder & Co.	74 A. M. Kidder & Co.	
Lehigh Valley Coal Sales	88½ R. S. Dodge & Co.	90 W. C. Orton	
Lima Locomotive	78 "	83 "	
Lone Star Gas	260 Dunham & Co.	270 Dunham & Co.	
Do rights	57 "	60 "	
Libbey-Owens Sheet Glass	42 A. & J. Frank, Cin.	43 A. & J. Frank, Cin.	
Manhattan Elec. Supply	47 M. Lachenbruch & Co.	51 M. Lachenbruch & Co.	
Magnolia Pet.	450 Holt & Co.	470 Holt & Co.	
Manati Sugar	123 Webb & Co.	128 Webb & Co.	
Do pf.	97 "	100 "	
Michigan Limestone & Chem.	17 M. Lachenbruch & Co.	18 M. Lachenbruch & Co.	
Do pf.	22½ Kirk & Ball	22 "	
H. W. Johns Manville	350 "	400 Kirk & Ball	
Midland Securities	175 Dunham & Co.	185 Dunham & Co.	
Motor Products	55 M. Lachenbruch & Co.	60 M. Lachenbruch & Co.	
Mulford (H. K.)	55 R. S. Dodge & Co.	60 R. S. Dodge & Co.	
National Motor	30 R. S. Dodge & Co.	32 R. S. Dodge & Co.	
National Surety	252 "	252 "	
National Sugar Ref.	131 R. S. Dodge & Co.	132 Webb & Co.	
New River Col. pf.	75 Kirk & Ball	75 "	
New England Fuel Oil	170 R. S. Dodge & Co.	175 R. S. Dodge & Co.	
N. Y. & Honduras Rosario	13 J. M. Leopold & Co.	14½ J. M. Leopold & Co.	
New Jersey Zinc	255 R. S. Dodge & Co.	260 R. S. Dodge & Co.	
New Niquero Sugar	180 Webb & Co.	180 Webb & Co.	
Niles-Hement-Pond	128 Dunham & Co.	132 R. S. Dodge & Co.	
Otis Elevator pf.	88 Webb & Co.	92 Webb & Co.	
Paragon Refining	31 A. & J. Frank, Cin.	32½ A. & J. Frank, Cin.	
Penn. Coal & Coke	25 R. S. Dodge & Co.	27 Dunham & Co.	
Phelps-Dodge	255 Holt & Co.	275 Holt & Co.	
Port Lobos Pet.	67 Dunham & Co.	69 Dunham & Co.	
Do 2d pf.	123 "	127 "	
Procter & Gamble	710 Westheimer & Co., Cin.	730 Westheimer & Co., Cin.	
Premier Motor	6 A. & J. Frank, Cin.	6 A. & J. Frank, Cin.	
R. J. Reynolds, Class A	400 Dominick & Dominick	430 Dominick & Dominick	
Do 1st pf.	110 "	112 "	
Do Class B	370 "	400 "	
Do Scrip	99 "	101 "	
Rice-Stix Dry Goods	250 Stix & Co., St. L.	250 Stix & Co., St. L.	
Do 1st pf.	111 "	112 Stix & Co., St. L.	
Do 2d pf.	97 "	97½ "	
Richmond Radiator	2 Hallowell & Henry	5 Hallowell & Henry	
Do pf.	47 "	52 "	
Royal Baking Powder	145 A. R. Clark & Co.	152 A. R. Clark & Co.	
Do pf.	97 "	98 "	
Safety Car Heating & Lig.	62 R. S. Dodge & Co.	63 Williamson & Squire	
Santa Cecilia Sugar	42 Webb & Co.	44 Webb & Co.	
Do pf.	74 "	77 "	
Semet Solvay	175 Holt & Co.	182 Holt & Co.	
Savannah Sugar	25 Kirk & Ball	28 Kirk & Ball	
Do pf.	73 "	76 "	
Singer Manufacturing	201 Williamson & Squire	204 R. S. Dodge & Co.	
South. Pacific div. scrip.	82 W. C. Orton	82 "	
Spring Valley Water	63 Suto Bros. & Co.	67 Suto Bros. & Co.	
Standard Screw	380 R. S. Dodge & Co.	385 W. C. Orton	
Stern Bros. pf.	105 Kirk & Ball	108 Kirk & Ball	
Texas & Pac. Coal & Oil Co.	1750 Hallowell & Henry	1780 Hallowell & Henry	
Thomas Iron	30 M. Lachenbruch & Co.	35 M. Lachenbruch & Co.	
Union Carbide Carbon	81 R. S. Dodge & Co.	81½ R. S. Dodge & Co.	
Union Oil (Cal.)	157 E. F. Hutton & Co.	158 E. F. Hutton & Co.	
Union Ferry	37 Williamson & Squire	40 Williamson & Squire	
U. S. Finishing	64 M. Lachenbruch & Co.	71 M. Lachenbruch & Co.	
U. S. Printing	91 J. M. Leopold & Co.	95 J. M. Leopold & Co.	
U. S. Playing Card	217 A. & J. Frank, Cin.	222 A. & J. Frank, Cin.	
U. S. Print. & Lithograph	20 "	22 "	
Do 1st pf.	110 "	112 "	
Do 2d pf.	37 "	40 "	
Ward Baking	42½ Webb & Co.	44 R. S. Dodge & Co.	
Do pf.	97 "	100 Webb & Co.	
Watson & Co. (H. F.)	125 Hallowell & Henry	145 Hallowell & Henry	
Wayne Coal	6 J. M. Leopold & Co.	7 J. M. Leopold & Co.	
West Maryland 1st pf.	35 W. C. Orton	42 W. C. Orton	
Westchester Fire Ins.	37 Webb & Co.	39 Webb & Co.	
Westinghouse, Church & Kerr	58 M. Lachenbruch & Co.	64 M. Lachenbruch & Co.	
Do pf.	60 "	65 "	
Woodward Iron	50 Kirk & Ball	54 Kirk & Ball	
Wire Wheel of America	9 J. M. Leopold & Co.	14 J. M. Leopold & Co.	
Wright Martin pf.	84 M. Lachenbruch & Co.	89 M. Lachenbruch & Co.	
Wurlitzer pf.	101 Westheimer & Co., Cin.	105 Westheimer & Co., Cin.	
Yale & Towne	230 R. S. Dodge & Co.	260 R. S. Dodge & Co.	

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Money

Continued from Page 79

clined \$566,389, and the amount of bills purchased in the open market and held for investment by the Reserve Bank contracted by \$27,800,839, making a net decline in the consolidated loan account of \$103,466,090. Another item which showed a substantial decline on the week was the recently introduced "bills payable, rediscounts, acceptances and other liabilities" which now appears in the Clearing House statement each week, and which one able critic has called the "tell-tale" item. This account shows a total of \$855,501,000 in the actual statement of latest date, which is a reduction of \$54,535,000 from the high record of the previous week. All of which would seem to indicate that the banking situation, so far as loans are concerned, has been improved during the last week.

Time money has been in good demand but in very scant supply. We have had two or three sensational accounts of time money lending at 7 per cent. and 8 per cent. It is needless to state, of course, that the law proscribes a legal maximum of 6 per cent. for time loans, and that loans made at higher rates fall under the head of usury, the penalty for which is forfeiture of both principal and interest by the lender. Unhappily, though, there is a system of "commission charges" which has been known to quite successfully get around the usury law, and it is possible that something of this sort is being indulged in now, although it is extremely improbable that it is being practiced on any wholesale scale, or by any of the leading institutions. If this thing were being done by the big banks, institutions which have reputations to maintain, it would indeed be a serious situation. But the answer to the charge probably is that it is not so.

Acceptances

BUSINESS in bank and bankers' acceptances has been almost at a standstill during the last week, and while there are some new and fairly attractive bills in the market, they are having the same unhappy time of it in meeting the competition offered by the call and commercial paper markets that other bills have been having for some months past. Rates were practically unchanged during the week; in fact there has been no quotable alteration in some time, and at the several Reserve Banks the same rates which have prevailed for months are still effective.

Regarding new business in the acceptance market, a good deal is heard of "grain credits" and "foreign credits" in process of negotiation, but little of a definite nature is forthcoming upon inquiry among the bankers alleged to be handling the business. Last week the financial district was full of rumors of a huge grain acceptance credit, built along the lines of the recently arranged California fruit credit, but bankers who were active in the creation of that scheme denied that anything concrete had been done, so far as they were aware, for grain dealers.

It may be stated, however, that the grain credit has reached the stage where "conversations" are being conducted and something definite is likely to develop within a short time. The alleged opposition of the Federal Reserve Board to "renewable" acceptance credits does not apply to an operation such as is proposed for this business, as a credit of this kind is "revolving," rather than renewable. The distinction here is that while a grain or a fruit dealer, or a dealer in some other kind of produce, receives a credit of a stated amount to run over a fairly long period of months, the bills are drawn against specific lots of produce, and at maturity are paid off out of the proceeds of the sale of the produce, whereupon the stated credit becomes available for financing a new lot of produce. Bills of

this kind are not renewable, in the proper sense, but the credit is.

Negotiations were started last week by some of the large German banks, notably the Deutsche Bank of Berlin, the largest private bank in Germany, with American banks looking to the establishment here of bank credits for German interests. The credit proposed, or at least the only kind American banks feel at liberty to discuss with the Germans, is not, as has been incorrectly stated by some chroniclers, an acceptance credit. An acceptance credit for, say, ninety days, which would be eligible for rediscount or purchase by the Reserve Banks, would do Germany absolutely no good—no more would it do any of the European countries any good. They need long credits, credits running at least a year, and while, so far as our knowledge goes, the Reserve Board has not made known its position in the matter, bankers in New York are under the impression that that body does not regard with favor any further extensions of Reserve Bank credit facilities for bills which are not payable at their exact maturity, but which enjoy renewable options.

Several credits have been made which carry this renewable feature. According to some competent critics, these bills are not commercial acceptances, in the strictest sense of the word, and there are those who will be pleased if this sort of paper is restricted rather than expanded.

To put German banks in credits at the present time would probably require an "open account" arrangement, or it might be done on something approximating a commercial paper basis. That something will be done in the very near future seems assured. Later, it is even possible, there will be German acceptances in the market, but they are very apt to be the regular commercial arrangements. Meanwhile the potential volume of American paper is broadening out, and with the coming of more stable conditions in the money market should develop well.

Stock Exchange Bond Trading

Continued from Page 87

UNITED STATES GOVERNMENT BONDS									
Range, 1919	High	Low	Sales	High	Low	Last	Ch'ge	Net	
99.80 98.20	3447	Lib. 3 1/2%, 1932-47...	99.50	99.26	99.50	+	18		
96.00 92.50	344	Lib. 1st cv. 4 1/2%, 1932-47...	94.04	93.90	93.94	—	.06		
95.00 92.10	1100 1/2	Lib. 2d cv. 4 1/2%, 1932-47...	93.50	93.30	93.32	—	.12		
98.10 94.20	335	Liberty 1st cv. 4 1/2%, 1932-47...	95.14	94.90	95.06	+	.06		
95.36 93.20	4016	Liberty 2d cv. 4 1/2%, 1932-47...	94.10	93.90	93.94	—	.18		
100.40 95.42	37	Liberty 2d cv. 4 1/2%, 1932-47...	100.40	100.40	100.40	+	.10		
96.50 94.90	7224 1/2	Lib. 3d cv. 4 1/2%, 1932-47...	95.06	94.90	94.98	—	.04		
95.72 93.10	15512	Lib. 4th cv. 4 1/2%, 1932-47...	93.70	93.70	93.78	—	.06		
100.18 99.98	6713	Vict. 3 1/2%, 1922-23...	100.06	99.98	100.02	+	.02		
100.02 99.80	7880 1/2	Vict. 4 1/2%, 1922-23...	99.94	99.94	99.96	—	.02		
Total sales \$46,169,100									

OTHER GOVERNMENT BONDS									
Range, 1919	High	Low	Sales	High	Low	Last	Ch'ge	Net	
97 1/2	90 1/2	22	Amer. For. Sec. 5 1/2%, 1907	90 1/2	90 1/2	+	1 1/2		
97 1/2	90 1/2	1875 1/2	Anglo-French 5 1/2%, 1907	97 1/2	97 1/2	—	1 1/2		
97 1/2	90 1/2	82 1/2	Argentine 5 1/2%, 1907	97 1/2	97 1/2	—	1 1/2		
97 1/2	90 1/2	67	Chinese Ry. 5 1/2%, 1907	97 1/2	97 1/2	—	1 1/2		
97 1/2	90 1/2	24	City of Bordeaux 6 1/2%, 1907	97 1/2	97 1/2	—	1 1/2		
97 1/2	90 1/2	56	City of Lyons 6 1/2%, 1907	97 1/2	97 1/2	—	1 1/2		
97 1/2	90 1/2	30	City of Marseilles 6 1/2%, 1907	97 1/2	97 1/2	—	1 1/2		
97 1/2	90 1/2	134	City of Paris 6 1/2%, 1907	97 1/2	97 1/2	—	1 1/2		
97 1/2	90 1/2	18	Dom. of C. 5 1/2%, 1921...	97 1/2	97 1/2	—	1 1/2		

STATE BONDS									
Range, 1919	High	Low	Sales	High	Low	Last	Ch'ge	Net	
98 1/2	94	32	Dom. of C. 5 1/2%, 1926...	97 1/2	96 1/2	96 1/2	+	1 1/2	
98 1/2	94 1/2	3	Dom. of C. 5 1/2%, 1931...	97 1/2	97 1/2	97 1/2	+	1 1/2	
92 1/2	80 1/2	2	Japanese 4 1/2%	87 1/2	87 1/2	87 1/2	—	3 1/2	
80	81	18	Jap. 4 1/2% 2d S. Ger. 1/2%	85 1/2	85 1/2	85 1/2	—	2 1/2	
93 1/2	90 1/2	11	Rep. of Cuba 5 1/2%, '14	93 1/2	93 1/2	93 1/2	+	1 1/2	
100	98 1/2	2	Rep. of Cuba 5 1/2%, '04	98 1/2	98 1/2	98 1/2	—	1 1/2	
101 1/2	99 1/2	201	U. K. of Gt. B. & I. 5 1/2%, 1919	100	99 1/2	99 1/2	—	1 1/2	
99 1/2	97 1/2	287	U. K. of Gt. B. & I. 5 1/2%, 1921	99 1/2	99 1/2	99 1/2	—	1 1/2	
101 1/2	97 1/2	108	U. K. of Gt. B. & I. 5 1/2%, 1937	98 1/2	97 1/2	97 1/2	—	1 1/2	
61	50	2	U. S. of Mexico 4 1/2%	55	55	55	+	2 1/2	
70 1/2	61	2	U. S. of Mexico 5 1/2%	60	60	60	+	1 1/2	
Total sales \$2,974,500									

NEW YORK CITY BONDS									
Range, 1919	High	Low	Sales	High	Low	Last	Ch'ge	Net	
93 1/2	92 1/2	70	4 1/2%, 1955, reg.	93 1/2	93 1/2	93 1/2	+	1 1/2	
93 1/2	90 1/2	11	4 1/2%, 1950	93 1/2	93 1/2	93 1/2	+	1 1/2	
93 1/2	90 1/2	1	4 1/2%, 1955	93 1/2	93 1/2	93 1/2	+	1 1/2	
93 1/2	90 1/2	6	4 1/2%, 1958	93 1/2	93 1/2	93 1/2	+	1 1/2	
98	96	8	4 1/2%, 1960	97 1/2	97 1/2	97 1/2	+	1 1/2	
98	96	3	4 1/2%, 1964	97 1/2	97 1/2	97 1/2	+	1 1/2	
102 1/2	100 1/2	41	4 1/2%, 1967	102 1/2	102 1/2	102 1/2	—	1 1/2	
102 1/2	100 1/2	2	4 1/2%, 1965	102 1/2	102 1/2	102 1/2	—	1 1/2	
102 1/2	100 1/2	38	4 1/2%, May, 1957	102 1/2	102 1/2	102 1/2	—	1 1/2	
102 1/2	100 1/2	4	4 1/2%, Nov., 1957	102 1/2	102 1/2	102 1/2	—	1 1/2	
Total sales \$187,000									
Grand total \$60,653,100									

Standard Oil Stocks

	July 18	July 19	July 20	July 21
Anglo-Am. Oil, Ltd.	1355	1375	1355	1355
Atlantic refining	1355	1375	1355	1355
Borneo-Scripps	490	510	490	490
Buckeye Pipe Line	101	103	101	101
Chesbrough Manufacturing	330	330	330	330
Continental Oil	590	610	590	590
Crescent Pipe Line	34	37	35	35
Cumberland Pipe Line	180	190	180	180
Eureka Pipe Line	170	174	168	168
Galena Signal Oil	110	115	108	108
Galena Signal Oil pf. new	110	114	115	115
Galena Signal Oil pf. old	110	114	115	115
Illinois Pipe Line	180	190	180	180
Indiana Pipe Line	100	102	100	100
Inter. Pet. Co., Ltd.	31 1/2	32 1/2	30	30
National Transit	22	22 1/2	21 1/2	21 1/2
New York Transit	187	192	185	185
Northern Pipe Line	108	112	108	108
Ohio Oil	380	390	370	370
Penn.-Mex. Fuel	80	82	80	80
Prairie Oil & Gas	735	740	730	730
Prairie Pipe Line	292	295	290	290
Solar Refining	385	390	380	380
Southern Pipe Line	168	172	167	167
South Penn. Oil	330	340	320	320
S. W. Penn. Pipe Line	102	105	100	100
Standard Oil of California	280	290	280	280
Standard Oil of Indiana	700	710	700	700
Standard Oil of Kansas	585	590	585	585
Standard Oil of Kentucky	455	465	445	445
Standard Oil of Nebraska	545	555	540	540
Standard Oil of New Jersey	735	740	730	730
Standard Oil of New York	383	387	380	380
Standard Oil of Ohio	500	520	500	500
Swan & Finch	97	103	97	97
Union Tank Car	138	140	137	137
Vacuum Oil	435	440	435	435
Washington Oil	43	48	43	43

Week's Transactions on Other Markets

WASHINGTON

STOCKS									
Sales	High	Low	Last	Ch'ge	Net				
100 Bk. of C. & S.	12	12	12	—	1/2				
100 Capital Trac.	89 1/2	89	89	—	1/2				
60 Colum. Graph.	450 1/2	417	450 1/2	—	3 1/2				
152 Col. Graph. pf.	95 1/2	95 1/2	95 1/2	—	1/2				
41 Lanston Mono	70	69 1/2	70	—	1/2				
36 Mercantile	148 1/2	148 1/2	148 1/2	—	1/2				
1 Nat. Cap. Bk.	220	220	220	—	1/2				
12 Union Trust	118	118	118	—	1/2				
30 Wash. Gas	52 1/2	51 1/2	51 1/2	—	1/2				
100 W. R. & E. pf	58	58	58	—	1/2				
BONDS									
\$500 Am. Graph.	95 1/2	95 1/2	95 1/2	—	1/2				
6,000 D. C. Paper	98	98	98	—	1/2				

ST. LOUIS SECURITIES

Bought-Sold-Quoted

STIX & CO.

Members St. Louis Stock Exchange
509 Olive St., St. Louis, Mo.

St. Louis Securities

Mississippi Valley Securities

Mark C. Steinberg & Co.

Members New York Stock Exchange
Members St. Louis Stock Exchange
300 Broadway ST. LOUIS

ST. LOUIS

STOCKS					
Sales	High	Low	Last	Ch'ge	Net
85 Amer. Bakery 41		39 1/2	41	—	1 1/2
30 Bk of Com 133		132 1/2	133	—	1 1/2
131 Brown Shoe. 105		102 1/2	105	—	2
10 Br. Shoe pf. 102		102	102	—	1 1/2
250 Best Clymer. 40		42	44	—	2 1/2
95 Centinella. 48 1/2		44 1/2	48 1/2	—	2 1/2
400 Cor'd 1st pf. 91		89 1/2	90 1/2	—	1
62 Cor'd 2d pf. 75		72	75	—	3
38 First N. Bk. 235		220	222 1/2	—	2 1/2
8 Ely-Walker 180		180	180	—	2
10 E-W. 1st pf. 105		105	105	—	1 1/2
26 E-W. 2d pf. 82		82	82	—	1 1/2
10 Fulton I. W. 59 1/2		59 1/2	59 1/2	—	1 1/2
10 Fu I. W. pf. 107 1/2		107 1/2	107 1/2	—	1 1/2
5,150 Granite B. M. 73 1/2		67 1/2	67 1/2	—	0 1/2
2,112 Hydrlic P. B. 14 1/2		12	12 1/2	—	1 1/2
1,910 Hydr. P. B. pf. 55		50 1/2	53	—	2 1/2
10 Ham. Brown. 180		180	180	—	2
5 Int. Fur. 107 1/2		107 1/2	107 1/2	—	1 1/2
10 Ind. B. 1st pf 15		15	15	—	1 1/2
51 Int. Shoe. 116		115	116	—	1 1/2
4 Int. Shoe. pf. 110		110	110	—	1 1/2
6,510 India. R. 8 1/2		7 1/2	8 1/2	—	1 1/2

BALTIMORE

Continued from Page 94

Sales	High	Low	Last	Ch'ge
10,000 Balt. Elec. Co. 92%	92%	92%	92%	- 1/4
2,000 Balt. Tra. Co. 100	100	100	100	..
1,000 C. & P. 4 1/2%	87%	87%	87%	..
1,000 Con. Coal 4 1/2%	88	88	88	..
1,000 Con. Power 7 1/2%	101%	101%	101%	..
21,000 Coaden Co. A. 108%	101	103 1/2	103 1/2	..
13,000 Coaden Co. B. 103%	103	103 1/2	103 1/2	+ 1/4
4,000 Elkhorn Co. 90	90	90	90	- 1/4
5,000 Ga. & Ala. 92%	92%	92%	92%	..
2,000 Ga. Pac. Co. 100%	100%	100%	100%	..
1,000 Hous. Oil Co. 112	110	112	112	+ 4
10,000 Md. Elec. Co. 90	89	89	89	..
5,000 Un. Ry. 1st 4 1/2%	70%	70%	70%	..
50,000 Un. Ry. Inc. 5 1/2%	50	50	50	- 2 1/2
1,000 Un. Ry. ref. 5 1/2%	70%	70%	70%	..

BOSTON

MINING

Sales	High	Low	Last	Ch'ge
100 Adventure .. 1 1/2	1 1/2	1 1/2	1 1/2	..
150 Ahmeek .. 87	85	87	87	+ 2
140 Alaska Gold .. 3 1/2	3	3 1/2	3 1/2	+ 1/2
480 Allouez .. 47	45 1/2	47	47	+ 2
240 Algomah .. 60	60	60	60	..
365 Am. Zinc .. 29	27	27	27	- 1
50 Am. Zinc pf. 64%	64%	64%	64%	+ 2 1/2
385 Anaconda .. 77%	75	75	75	..
3,130 Ariz. Com'l .. 16	14 1/2	15 1/2	15 1/2	+ 1/2
300 Arnold .. 60	60	60	60	..
1,035 Big Heart .. 11	11	11	11	- 1/2
305 Bingham .. 9%	8 1/2	8 1/2	8 1/2	+ 1/4
1,700 Butte & Bal. 50	40	50	50	- 1/2
2,100 Cal. & Ariz. 90%	78	79 1/2	79 1/2	+ 1/2
206 Cal. & Hecla 480	445	485	485	+ 40
1,645 Carson .. 18	17 1/2	18	18	..
225 Centennial .. 18%	18%	18%	18%	+ 1/2
35 Chino Copper 50%	49%	50%	50%	+ 2 1/2
3,065 Copper Range 56%	54%	55%	55%	+ 1/2
10,715 Davis-Daly .. 10%	9	10	10	+ 1
11,615 East Butte .. 18%	17	17 1/2	17 1/2	+ 1/2
1,910 Franklin .. 6	4 1/2	6	6	+ 1 1/2
45 Granby .. 73%	72	73 1/2	73 1/2	+ 1/4
1,445 Hancock .. 7%	7	7 1/2	7 1/2	+ 1/2
2,590 Helvetia .. 9%	5	5 1/2	5 1/2	- 1/2
5 Insp. Copper .. 68%	68%	68%	68%	+ 1/2
400 Indiana .. 1%	1%	1%	1%	+ 1/2
1,700 Island Creek 54%	51%	53	53	+ 1 1/2
60 Island Cr. pf. 88	86%	88	88	+ 2 1/2
780 Isle Royale .. 30	27 1/2	27 1/2	27 1/2	- 1
1,085 Kerr Lake .. 5%	4%	4%	4%	- 1/4
470 Keweenaw .. 1%	1%	1%	1%	..
132 La Salle .. 4	3	3 1/2	3 1/2	..
1,005 Lake Copper .. 6	5 1/2	5 1/2	5 1/2	+ 1/4
730 Mass. Con. .. 8%	7 1/2	8	8	+ 1/2
3,475 May-Old Col. 11%	10 1/2	10 1/2	10 1/2	- 1/4
120 Mason Valley .. 4	3 1/2	4	4	+ 1/4
220 Miami .. 32	29 1/2	32	32	+ 2 1/2
1,400 Michigan .. 6%	6	6 1/2	6 1/2	+ 1/2
565 Mohawk .. 76	73	74 1/2	74 1/2	+ 1 1/2
300 Nevada Con. 20%	20%	20%	20%	..
1,205 New Arcadian .. 4	3 1/2	3 1/2	3 1/2	- 1/2
7,615 New Cornelia 25%	24 1/2	25 1/2	25 1/2	+ 1/2
00 New Idria .. 9%	9	9	9	..
15 New River .. 18	18	18	18	- 1
109 New River pf. 70	77	77	77	- 2 1/2
725 Nipissing .. 11	10 1/2	10 1/2	10 1/2	- 1/2
6,005 North Butte .. 15%	14 1/2	15	15	+ 1
235 North Lake .. 1%	1	1 1/2	1 1/2	..
2,400 Ojibway .. 3%	2 1/2	3	3	+ 1/2
1,230 Old Dominion .. 47	43	46	46	+ 3
300 Osceola .. 62	59 1/2	62	62	+ 4
2,000 Pond Creek .. 21%	19	19 1/2	19 1/2	- 1/4
395 Quincy .. 75%	73%	75%	75%	+ 1 1/2
487 St. Mary's .. 62%	62	62 1/2	62 1/2	- 1/2
1,240 Seneca .. 24%	23	23 1/2	23 1/2	- 1 1/2
1,405 Shannon .. 3%	3 1/2	3 1/2	3 1/2	..
200 South Utah .. 4	3 1/2	3 1/2	3 1/2	..
170 South Lake .. 2%	2	2 1/2	2 1/2	+ 1/2
735 Superior Cop. 9%	8 1/2	8 1/2	8 1/2	- 1/4
17,525 Super. & Bos. 3	2 1/2	2 1/2	2 1/2	+ 1/4
800 Trinity .. 4%	3 1/2	4	4	+ 1 1/2
13,100 Tuolumne .. 1%	1%	1 1/2	1 1/2	+ 1/2
200 Un. Cop. Land 1%	1 1/2	1 1/2	1 1/2	..
2,430 U. S. Smelting 73	68%	71%	71%	+ 1 1/2
331 U. S. Smelt. pf 50	49%	50	50	..
535 Utah Apex .. 3	2 1/2	2 1/2	2 1/2	- 1/4
1,065 Utah Con. .. 11%	10%	11 1/2	11 1/2	+ 1/2
47 Utah Copper .. 96%	96%	96 1/2	96 1/2	+ 1 1/2
20,425 Utah Metals .. 4 1/2	3	4	4	+ 1
500 Victoria .. 4	3 1/2	3 1/2	3 1/2	- 1/4
325 Winona .. 1%	1%	1 1/2	1 1/2	+ 1/2
875 Wolverine .. 27	24	25 1/2	25 1/2	+ 1 1/2

RAILROADS.

396 Boston & Alb. 133	130%	130%	- 2 1/2
2,218 Boston Elev. 70	67	67 1/2	- 2 1/2
5 Bos. Elev. pf. 91	91	91	- 1 1/2
3,223 Boston & Me. 37 1/2	34	35 1/2	+ 1 1/2
5 Bos. & Lowell 88%	88%	88%	..
900 Bos. & Me. pf 47	46	47	..
100 Bos. & Sub. pf 6	6	6	..
35 Chi. Junc. pf. 89	80	80	..
57 Conn. River .. 111	111	111	..
35 East Mass. .. 26%	26%	26%	..
143 Fitchburg pf. 52	51	52	..
101 Maine Cent. .. 75	75	77	+ 2
730 Mass. Electric 6	5 1/2	6	..
611 Do pf. .. 15	14	14	- 1 1/2
3,325 N.Y.N.H. & H. 40%	33%	37	+ 4
100 Old Colony .. 96	96	96	- 2
395 Rutland pf. .. 22%	20	22	+ 4
146 West End .. 45	44 1/2	44 1/2	- 1/4
530 West E. pf. .. 52	52	52 1/2	..

MISCELLANEOUS.

201 Am. Ag. Ch. 111	108%	108%	..
227 Am. A. C. pf. 90%	90%	90	..
80 Am. Bosch M. 121 1/2	117	117	+ 5 1/2
300 Am. Prep. S. 1%	1%	1%	..
97 Am. Pn. Sk. pf. 7%	7%	7 1/2	+ 1/2
90 Am. Sugar .. 140%	140	140	+ 1/2
41 Am. Sug. pf. 118%	118	118	- 1/2
1,700 Am. T. & T. 104%	103	103 1/2	..
35 Am. Woolen 133	122%	135	+ 14 1/2
181 Am. Wool. pf. 108%	108%	109	..
205 Amoskeag .. 145	140	140	..
44 Amoskeag pf. 82	82	82	+ 2
800 Anglo-Amer. .. 20	19%	19%	..
30 Booth Flah. .. 21%	21%	21 1/2	+ 1/2
330 Century Steel 13%	12%	13	- 1/4
930 Cuban Cogen 17	15%	15 1/2	- 1/4
2,610 Eastern RR. 18	14%	14 1/2	- 3 1/2

Sales	High	Low	Last	Ch'ge
500 Eastern SS. pf. 57	57	57	57	..
50 Edison Elec. 156%	156	157	157	- 4
1,710 Fairbanks Co. 78%	74%	75%	75%	- 2 1/2
9 Gen. Electric 171%	171%	171%	171%	..
8,520 Gray-Davis .. 51%	48	48	48	- 2
286 Gorton Pow. .. 34	33	33	33	- 1/4
738 Int. P. Cem't. 7	6	6	6	- 1/4
176 Int. P. C. pf. 27%	26	26	26	..
145 Int. Products. 35	33 1/2	35	35	+ 2
740 Island Oil .. 7%	7 1/2	7 1/2	7 1/2	- 1/4
1,283 Libby .. 30	28 1/2	28 1/2	28 1/2	- 1 1/2
35 Loew's Theat. 9%	8%	8%	8%	+ 1/2
32 McElwain pf. 98%	96%	96%	96%	- 1 1/2
183 Mass. Gas. .. 80	76%	76%	76%	- 2%
213 Mass. Gas pf. 66	65	65	65	..
103 Merg'thaler .. 147%	147	147	147	- 1
10 Math. Alkali 31	31	31	31	- 2
7,630 Mex. Invest. 72	66	67	67	- 1
50 Mex. Inv. pf. 33%	33%	33%	33%	- 1/4
12 Mex. Tel. .. 1	1	1	1	..
291 N. E. Tel. .. 92%	91	91 1/2	91 1/2	- 1 1/2
100 Nova S. Steel 86	86	86	86	..
35 Pullman .. 129	127	128	128	..
280 Pac. Mills .. 186%	185	186	186	+ 1
775 P. A. Sugar .. 66%	62%	65	65	+ 2 1/2
15 Reece B'hole. 15%	15%	15%	15%	..
8,185 Root & Van. 41%	40%	40%	40%	- 1/4
3,710 Stewart Mfg. 54%	50%	50%	50%	- 1 1/2
1,170 Swift & Co. 135	131	131 1/2	131 1/2	- 3 1/2
1,377 Swift Int'l. 60	56	56	56	- 3 1/2
106 Torrington .. 62%	62	62	62	..
100 United Drug 133	132	132	132	+ 2
75 U. D. 1st pf. 53%	51	51	51	- 3
241 U. D. 2d pf. 133	129 1/2	131	131	+ 1
130 United Fruit 188	185	185	185	- 3
2,855 Un. Shoe M. 52%	52	52 1/2	52 1/2	+ 1/4
568 Un. S. M. pf. 27%	26%	27	27	..
350 U. S. Steel .. 112%	110%	110%	110%	..
5 U. S. Steel pf. 117%	117%	117%	117%	..
10,710 Ventura Oil .. 18	17	17 1/2	17 1/2	- 1/4
8,700 Waldorf .. 21%	20	20	20	- 1
2,755 Walworth M. 24%	23	23 1/2	23 1/2	- 1/4
700 Warren Bros. 83	80	80	80	..
230 War. B. 1st pf 72	70%	70%	70%	- 1/4
5 War. B. 2d pf. 80	80	80	80	+ 2
100 Woolaston L. 30	30	30	30	..

BONDS.

\$3,000 Am. Ag. Ch. 5 1/2	110	110	..
2,000 A. G. & W. L. 3 1/2	83	83	- 1/2
2,000 Chi. Junc. 4 1/2	75%	75%	+ 1/2
3,000 K. C. M. & B. 5 1/2	73%	73%	+ 1/2
1,000 Mass. Gas 4 1/2	91	91	..
11,000 Mias. R. P. 5 1/2	79%	79%	+ 1/4
12,000 N. E. Tel. 5 1/2	80%	80%	- 1/4
82,000 P. A. Sug. 6 1/2	104%	104%	+ 1
5,000 Swift & Co. 5 1/2	96	96	- 1
11,000 U. S. Smelt. Co. 6 1/2	105	105	..

PHILADELPHIA

STOCKS

Sales	High	Low	Last	Ch'ge
5 Amer. Gas .. 70	70	70	70	..
504 Amer. Stores 35	34	34	34	..
14 Am. Stores pf. 94	94	94	94	..
300 Am. Tel. & T. 103	103	103	103	..
5 Bald. Loc. pf. 100%	100%	100%	100%	..
1,033 Brill. (J. G.) 64%	57	57	57	- 6
53 Buff. & Sus. 70	70	70	70	..
75 Buff. & S. pf. 50%	50%	50%	50%	..
98 Cambria Iron 40%	40	40%	40%	..
5 Cambria Steel 125	125	125	125	..
308 Cramp Shipb. 195	190	192	192	- 8
7,543 El. Stor. Bat. 95%	91%	91%	91%	- 2 1/2
1,734 Gen. Asphalt 93%	87	87	87	- 4
1,044 Gen. Amph. pf. 130%	128	128	128	- 4
330 Ins. of N. A. 33%	33	33	33	..
10,500 Keystone Tel. 17%	14%	17%	17%	+ 3
102 Keyet' Tel. pf. 59	53%	59	59	+ 6
14,511 Lake Superior 23%	22%	22 1/2	22 1/2	- 1/4
1,137 Lehigh Nav. 72	60	70	70	+ 1 1/2
93 Lehigh Val. 53%	52	53 1/2	53 1/2	+ 1 1/2
100 Mo. K. & T. 14%	13	13	13	..
100 Otto Elsenlohr 50%	50%	50%	50%	..
758 Penn. R. R. 46%	46	46 1/2	46 1/2	+ 1/2
177 Penn. Salt .. 82	81	82	82	+ 1
30 Phila. Co. 41%	41%	41 1/2	41 1/2	- 1/4
273 Phila. cum. pf. 36	35	35	35	- 1 1/2
4,810 Phila. Elec. 25%	25%	25%	25%	..
2,397 Phila. R. T. 29%	28%	29	29	- 1/4
431 Phila. Trac. 70	68%	68%	68%	..
110 Reading .. 91	91	91	91	+ 2
25 Studebaker .. 113%	113%	113%	113%	..
1,175 Tono. Belm't. 3%	3%	3 1/2	3 1/2	- 1/4
1,825 Tono. Mining 3 1/2	3 1/2	3 1/2	3 1/2	..
14 Third N. B. 26	26	26	26	..
425 Union Trac. 39%	39	39	39	- 1/4

READJUSTMENT

OF

AETNA EXPLOSIVES CO., INC.

To Holders of 6% Gold Bonds, Preferred Stock, and the various Certificates of Deposit therefor, of Aetna Explosives Co., Inc.:

Securities have been subjected to the Plan and Agreement as amended June 10,

News Notes From the World of Finance

R. R. APPLEBY, New York agent, Bank of British West Africa, Ltd., 100 Beaver Street, has received a cablegram from the Directors of the bank in London advising that the British Treasury has given permission for the issue of the remaining 55,000 shares, of which 15,000 have been sold to Lloyds Bank, Ltd., and the remaining 40,000 are being offered to existing shareholders.

Beaumont Pease, the Deputy Chairman of Lloyds Bank, Ltd., has joined the board of the Bank of British West Africa, and the Earl of Selbourne, K. G., G. C. M. G., has joined the board of Lloyds.

M. R. HINCKLEY has retired from the co-partnership heretofore existing between Edward L. Burrill and Samuel Nielson Hinckley, which carried on a stock brokerage business at 25 Broad Street, New York City, and the firm of Burrill & Stitt has been dissolved. Mr. Burrill has become a partner in the firm of A. A. Housman & Co.

THE Guaranty Trust Company of New York has been appointed transfer agent of the stock of the Commonwealth Ice Company of New York, Inc.

THE Guaranty Trust Company of New York has received permission from State Superintendent of Banks to open a branch in Havre, France. The company states that its business in the financing of cotton shipments from this country to France made this branch necessary, in addition to the

company's office in Paris. For similar reasons a branch was recently opened in Liverpool, England, in addition to the company's office in London.

MID-MONTH Review of Business is the title of a pamphlet issued by the Irving National Bank of New York. It is described as the first of a series of trade reviews and is devoted to a survey and analysis of American trade and industry.

RAYMOND G. FORBES was elected Assistant Cashier of the Liberty National Bank at a recent meeting of its Directors. Mr. Forbes has been in the employ of the bank for a number of years in the capacity of Auditor. **Albert L. Earle** succeeds Mr. Forbes.

EMANUEL C. GERSTEN and **William F. Hofmayer** have been appointed Assistant Cashiers of the National Bank of Commerce of New York. Mr. Gersten joined the forces of the bank in 1910 as a messenger, and since then has had experience in nearly every branch of bank work. Mr. Hofmayer was Assistant Secretary of the Paterson Safe Deposit and Trust Company when he joined the bank in 1917.

LYMAN N. HINE, Vice President of the American Cotton Oil Company, has been elected a Director of the Liberty Securities Corporation.

SECRETARY E. A. NEWLON of the Montana Bankers' Association announces that, owing to the inability of the Yellowstone Park Hotel Company to take care of the convention at the canyon, the convention will be held at the Mammoth Springs Hotel in Yellowstone Park, Friday and Saturday, Aug. 8 and 9, 1919.

OPPORTUNITIES for the development of stock-raising in Colombia are very attractive, according to advices received by the Mercantile Bank of the Americas in New York. Using Argentina as a basis of comparison the bank figures that available grazing land in Colombia is capable of supporting 80,000,000 head of cattle. At present there are only 7,000,000 head in the country.

In relation to other industries stock raising has a decided advantage because of the small amount of labor required for its prosecution. With an area of about 450,000 square miles, Colombia's population totals only some 5,000,000, as a result of which any industry requiring a large supply of labor might meet with considerable difficulty along this line. If American capital is interested in developing business along this line in Colombia, it will find ready at all times full banking facilities supplied by the American Mercantile Bank of Colombia, which is the only bank in Colombia having a complete chain of branches in that country. At present, it has eight branches there.

\$6,000,000

Sloss-Sheffield Steel and Iron Company

Ten-Year 6% Sinking Fund Gold Notes

To be dated August 1, 1919

To mature August 1, 1929

Total to be authorized and presently issued \$6,000,000

Interest payable February and August 1st, in New York City, without deduction of any tax or Governmental charge (except succession, inheritance and income taxes). Coupon notes in denominations of \$1,000, registered as to principal only and interchangeable. Redeemable at the option of the Company on sixty days' notice at 105 and interest on any interest date.

Notes for Sinking Fund will be retired either by purchase in the open market or, if they cannot be so purchased at 105, shall be drawn. Notes acquired by the Sinking Fund will be cancelled.

Central Union Trust Company of New York, Trustee

For information regarding these notes, reference is made to the letter of Mr. J. W. McQueen, President of the Company, which is on file with us, and which is summarized as follows:

The Notes will be direct obligations of the Sloss-Sheffield Steel and Iron Company. The properties and plant of the Company, aggregating in value over \$25,000,000, are free from mortgage or other encumbrance, with the exception of an issue of \$2,000,000 First Mortgage Six Per Cent. Bonds, which mature February 1st, 1920. From the proceeds of these Notes \$2,060,000 will be deposited in escrow with the Central Union Trust Company of New York for payment at maturity with interest, on February 1st, 1920, of a like amount of First Mortgage Bonds. **This will leave the Company's plant and properties entirely free and clear of any mortgage or other encumbrance.**

The balance of the proceeds will be used for completing the erection of the Company's by-product coke ovens, for building a central power station, for electrifying the coal and ore mines, for the acquisition of additional ore properties, and for other general improvements.

The Trust Agreement under which the Notes will be issued will provide, among other things, that so long as any of the Notes are outstanding the Company will not mortgage any of its real or personal property (except the Company may give purchase money mortgages and in the regular course of its business may pledge its current assets, etc.) and that the Company will pay the sum of \$300,000 annually into a Sinking Fund to be applied to the purchase and retirement of notes at not exceeding 105 and interest, thus cancelling approximately 50% of the total issue before maturity.

ASSETS AND EARNINGS

The total net tangible assets of this Company on December 31, 1918, amounted to \$22,927,542.63, of which \$4,024,813.49 was represented by net quick assets. Notwithstanding the curtailment of the activities of the Company due to war restrictions, the profits for 1918, after making provision for estimated Federal Income Tax of \$1,000,000, were \$1,972,071.88, or about five and one-half times the amount required for the payment of interest on the proposed issue.

We offer these notes for subscription, subject to allotment, when, as and if issued and received, and subject to the approval of counsel, at 97½ and interest, to yield about 6.30%.

Subscription books will be opened in New York at the office of Goldman, Sachs & Co., Monday, July 21, 1919, and may be closed at any time at the discretion of the undersigned without notice.

The right is reserved to reject any subscription, in whole or in part.

It is expected that temporary certificates, pending the engraving of the definitive notes, will be ready for delivery about August 4, 1919.

All legal details pertaining to this issue will be passed upon by Messrs. Steinhardt & Goldman, for the Bankers, and Messrs. Larkin & Perry, for the Company.

Lehman Brothers
New York City

Goldman, Sachs & Co.
New York City
San Francisco
Chicago
Boston

We do not guarantee the statements and figures presented herein, but they are taken from sources which we believe to be accurate.

21. 1919